Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,789.87	1,133.62	893.43
Right-of-use assets	4	1,699.01	992.06	437.70
Capital work-in-progress	5	124.83	120.89	38.27
Other intangible assets	6	26.15	25.80	50.27
Financial assets				
(i) Investments	7	2.33	0.40	0.40
(ii) Other financial assets	8	166.09	161.77	202.56
Non-current tax assets (net)	40 (c)	3.15	22.00	32.75
Deferred tax assets (net)	40 (d)	208.96	228.76	113.89
Other non-current assets	9	163.64	141.15	180.52
Total non-current assets		**4,184.03**	**2,826.45**	**1,949.79**
Current assets				
Inventories	10	1,827.61	1,094.42	1,121.34
Financial assets				
(i) Investments	11	610.88	1,718.74	-
(ii) Trade receivables	12	1,973.84	1,390.66	1,192.40
(iii) Cash and cash equivalents	13	1,551.36	300.84	5,046.32
(iv) Bank balances other than (iii) above	14	443.74	551.98	390.31
(v) Loans	15	-	-	1,001.14
(vi) Other financial assets	16	288.31	5,805.22	96.87
Other current assets	17	729.21	408.38	228.92
Total current assets		**7,424.95**	**11,270.24**	**9,077.30**
Total assets		**11,608.98**	**14,096.69**	**11,027.09**
EQUITY & LIABILITIES				
Equity				
Equity share capital	18	444.73	413.61	413.61
Other equity	19	7,474.27	2,628.86	482.51
Total equity		**7,919.00**	**3,042.47**	**896.12**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	2.90	3,574.13	4,283.79
(ii) Lease liabilities	21	1,099.21	678.14	313.34
(iii) Other financial liabilities	22	-	-	3,618.45
Provisions	23	25.06	17.92	7.93
Total non-current liabilities		**1,127.17**	**4,270.19**	**8,223.51**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liabilities				
Financial liabilities				
(i) Borrowings	24	1.26	1,154.53	210.95
(ii) Lease liabilities	25	425.14	238.49	116.03
(iii) Trade payables	26			
a) total outstanding dues of micro enterprises and small enterprises		45.78	19.28	20.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,182.19	898.32	867.94
(iv) Other financial liabilities	27	187.77	3,879.14	271.10
Other current liabilities	28	347.10	174.71	134.84
Provisions	29	291.03	306.51	247.70
Current tax liabilities (net)	40 (c)	82.54	113.05	38.67
Total current liabilities		**2,562.81**	**6,784.03**	**1,907.46**
Total liabilities		**3,689.98**	**11,054.22**	**10,130.97**
Total equity and liabilities		**11,608.98**	**14,096.69**	**11,027.09**

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S
PARESH DAGA Digitally signed by PARESH DAGA Date: 2026.08.20 22:23:41 +05'30'
Paresh Daga
Partner
Membership No. 211468

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

ABHAY ANANT GUPTE Digitally signed by ABHAY ANANT GUPTE Date: 2026.08.20 21:44:39 +05'30'
Abhay Anant Gupte
Director
DIN : 00389288

K GIRISH KINI Digitally signed by K GIRISH KINI Date: 2026.08.20 21:19:15 +05'30'
K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

RAMANATH PAI Digitally signed by RAMANATH PAI Date: 2026.08.20 21:23:22 +05'30'
Ramanath Pai
Chief Financial Officer

HARDUR MANJUNATHA DATTATRI Digitally signed by HARDUR MANJUNATHA DATTATRI Date: 2026.08.20 21:26:51 +05'30'
Dattatri H.M
Company Secretary
FCS: 7799

Place : Bengaluru
Date : August 20, 2026

Place : Manipal
Date : August 20, 2026

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

	Annexure VII Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	30	13,267.53	12,560.71	12,475.22
Other income	31	298.39	210.35	204.50
Total income		**13,565.92**	**12,771.06**	**12,679.72**
Expenses				
Cost of materials consumed	32	4,192.02	4,277.33	5,424.71
Purchase of stock-in-trade	33	526.33	299.47	369.77
Changes in inventories of stock-in-trade and work-in progress	34	(142.27)	26.09	155.95
Employee benefits expense	35	1,138.62	1,041.72	903.50
Finance costs	36	479.09	1,091.17	204.02
Depreciation and amortisation expense	37	562.56	551.93	348.23
Other expenses	38	3,292.90	3,038.79	2,270.07
Total expenses		**10,049.25**	**10,326.50**	**9,676.25**
Profit/(Loss) before exceptional items and tax		**3,516.67**	**2,444.56**	**3,003.47**
Exceptional items	39	(24.08)	1,100.00	-
Profit/(Loss) before tax		**3,492.59**	**3,544.56**	**3,003.47**
Tax expense:				
Current tax	40 (a)	919.16	812.60	587.65
Deferred tax	40 (a)	38.81	(90.18)	(75.83)
Total tax expenses		**957.97**	**722.42**	**511.82**
Profit/(Loss) for the year (A)		**2,534.62**	**2,822.14**	**2,491.65**
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefit plans	51	29.20	12.75	(15.32)
Income tax relating to remeasurements of defined benefit plans	40 (b)	(7.35)	(3.21)	3.86
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 / (loss) (B)		**41.59**	**9.41**	**(11.46)**
Total comprehensive income / (loss) for the year (A)+(B)		**2,576.21**	**2,831.55**	**2,480.19**

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

	Annexure VII Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to:				
Owners of the company		2,534.62	2,822.14	2,491.65
Non-controlling interests		-	-	-
Other comprehensive income / (loss) ('OCI') for the year attributable to:				
Owners of the company		41.59	9.41	(11.46)
Non-controlling interests		-	-	-
Total comprehensive income for the year				
Owners of the company		2,576.21	2,831.55	2,480.19
Non-controlling interests		-	-	-
Earnings per equity share [Face value of Rs. 2 each]				
Basic	41	11.53	13.65	12.05
Diluted	41	11.26	13.41	12.03

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

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

PARESH DAGA Digitally signed by PARESH DAGA Date: 2026.08.20 22:24:15 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

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

ABHAY ANANT GUPTE Digitally signed by ABHAY ANANT GUPTE Date: 2026.08.20 21:45:03 +05'30'

Abhay Anant Gupte
Director
DIN : 00389288

K GIRISH KINI Digitally signed by K GIRISH KINI Date: 2026.08.20 21:21:19 +05'30'

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

RAMANATH PAI Digitally signed by RAMANATH PAI Date: 2026.08.20 21:24:50 +05'30'

Ramanath Pai
Chief Financial Officer

HARDUR MANJUNATHA DATTATRI Digitally signed by HARDUR MANJUNATHA DATTATRI Date: 2026.08.20 21:27:05 +05'30'

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure III - Restated 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 million
Balance as at April 1, 2023	**4,13,61,000**	**413.61**
Issued during the year	**-**	**-**
Balance as at March 31, 2024	**4,13,61,000**	**413.61**
Effect of share split (refer note 18(a))	16,54,44,000	**-**
Issued during the year	**-**	**-**
Balance as at March 31, 2025	**20,68,05,000**	**413.61**
Allotted on conversion of Optionally Convertible Debentures (refer note 18(b))	1,55,60,000	31.12
Issued during the year	-	-
Balance as at March 31, 2026	**22,23,65,000**	**444.73**

* Number of shares is presented as absolute number.

(b) Other equity

Particulars	Reserves and surplus					Foreign currency translation reserve	Equity component of compound financial instruments	Total
	Retained earnings	Debenture redemption reserve	Share option outstanding account	Amalgamation adjustment deficit account	Securities Premium Account			
Balance as at April 1, 2023	1,777.24	32.88	-	(3,154.39)	-	-	-	**(1,344.27)**
Profit for the year	2,491.65	-	-	-	-	-	-	**2,491.65**
Other comprehensive income (net of tax)	(11.46)	-	-	-	-	-	-	**(11.46)**
Total comprehensive income for the year	**2,480.19**	**-**	**-**	**-**	**-**	**-**	**-**	**2,480.19**
Transactions with owners recognised directly in equity								
Dividend paid	(41.36)	-	-	-	-	-	-	**(41.36)**
Equity component of optionally convertible debentures, net of taxes	-	-	-	-	-	-	104.67	**104.67**
Share based payments to employees	-	-	5.07	-	-	-	-	**5.07**
Impact on account of common control business combination (refer note 43)	(680.26)	-	-	-	-	-	-	**(680.26)**
Financial guarantee liability recognised through equity, net of taxes (refer note 44)	(41.53)	-	-	-	-	-	-	**(41.53)**
Transfer from retained earnings to debenture redemption reserve	(250.00)	250.00	-	-	-	-	-	**-**
Balance as at March 31, 2024	**3,244.28**	**282.88**	**5.07**	**(3,154.39)**	**-**	**-**	**104.67**	**482.51**

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

Particulars	Reserves and surplus					Foreign currency translation reserve	Equity component of compound financial instruments	Total
	Retained earnings	Debenture redemption reserve	Share option outstanding account	Amalgamation adjustment deficit account	Securities Premium Account			
Balance as at April 1, 2024	3,244.28	282.88	5.07	(3,154.39)	-	-	104.67	**482.51**
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 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	**5,132.12**	**450.00**	**96.59**	**(3,154.39)**	**-**	**(0.13)**	**104.67**	**2,628.86**
Balance as at April 1, 2025	5,132.12	450.00	96.59	(3,154.39)	-	(0.13)	104.67	**2,628.86**
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	**8,138.59**	**-**	**162.98**	**(3,154.39)**	**2,307.48**	**19.61**	**-**	**7,474.27**

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.

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

PARESH DAGA Digitally signed by PARESH DAGA Date: 2026.08.20 22:24:43 +05'30'

Paresh Daga
Partner
Membership No. 211468

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

ABHAY ANANT GUPTE Digitally signed by ABHAY ANANT GUPTE Date: 2026.08.20 21:45:30 +05'30'

Abhay Anant Gupte
Director
DIN : 00389288

K GIRISH KINI Digitally signed by K GIRISH KINI Date: 2026.08.20 21:21:41 +05'30'

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

RAMANATH PAI Digitally signed by RAMANATH PAI Date: 2026.08.20 21:25:06 +05'30'

Ramanath Pai
Chief Financial Officer

HARDUR MANJUNATHA DATTATRI Digitally signed by HARDUR MANJUNATHA DATTATRI Date: 2026.08.20 21:27:21 +05'30'

Dattatri H.M
Company Secretary
FCS: 7799

Place : Bengaluru
Date : August 20, 2026

Place : Manipal
Date : August 20, 2026

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure IV - Restated 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**	**For the year ended March 31, 2024**
Profit before tax	**3,492.59**	**3,544.56**	**3,003.47**
Adjustments for :			
Depreciation and amortisation expenses	562.57	551.92	348.23
Interest expense carried at amortized cost	314.88	1,007.82	152.80
Interest expense on lease liabilities	112.57	76.25	33.94
Interest income	(42.48)	(95.37)	(155.05)
Impact of financial guarantee liability	(121.29)	(61.75)	(0.17)
Provision for warranty	51.35	1.02	(18.99)
Fair value gain on investment	(4.19)	(13.74)	-
Profit on disposal of investment	(71.53)	(1,104.39)	-
Provision for doubtful debts and other advances	(7.16)	(54.22)	24.86
Provision for disputed matters	2.26	30.00	30.00
Bad debts written off	-	8.27	45.77
Employee share based payment expenses	42.40	54.65	4.08
Unrealised exchange (gain) / loss	(4.28)	(7.00)	(2.14)
Loss on sale of property, plant and equipment	-	35.65	-
Operating profit before working capital changes	**4,327.69**	**3,973.67**	**3,466.80**
Adjustments for :			
(Increase) / Decrease in trade receivables	(564.30)	(151.96)	291.40
(Increase) / Decrease in inventories	(733.19)	26.92	301.72
(Increase) / Decrease in loans and advances and other assets	(408.99)	(304.73)	(738.40)
Increase / (Decrease) in trade payables	297.78	8.40	(423.88)
Increase / (Decrease) in other liabilities	88.51	18.97	720.05
Cash flow(used in) / generated from operations	**3,007.50**	**3,571.27**	**3,617.69**
Direct Taxes refund / (paid) [net]	(930.82)	(727.47)	(532.02)
Net cash flow (used in) / generated from operating activities (A)	**2,076.68**	**2,843.80**	**3,085.67**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	(813.70)	(659.96)	(118.09)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.71	-
Deposits with banks	30.36	(88.02)	(273.17)
Repayment of inter-corporate loan given	-	1,001.14	39.41
Acquisition on account of business combination	(3,600.00)	-	(550.00)
Proceeds from sale of investment	5,594.40	-	-
(Investment in) / Proceeds from shares and debentures	(1.93)	(4,500.00)	-
(Investment in) / Proceeds from mutual funds	1,112.05	(1,705.00)	-
Income on investment	71.53	4.39	-
Interest received	37.97	83.48	143.05
Net cash flow (used in) / generated from investing activities (B)	**2,430.68**	**(5,861.26)**	**(758.80)**
Cash flows from financing activities			
Net proceeds from the borrowings from banks	4.16	-	(636.14)
Proceeds from debentures issued	-	-	4,500.00
Repayment of debentures	(2,500.00)	(133.64)	(195.15)
Dividend paid	-	-	(41.36)
Principal element of lease payments	(323.16)	(197.29)	(92.03)
Interest element of lease payments	(109.51)	(76.25)	(33.94)
Interest expense	(346.55)	(627.09)	(150.93)
Impact on account of common control business combination	-	(693.62)	(680.26)
Net cash flow (used in) / generated from financing Activities (C)	**(3,275.06)**	**(1,727.89)**	**2,670.19**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,232.30**	**(4,745.35)**	**4,997.06**
Cash and cash equivalents at the beginning of the year	300.84	5,046.32	49.26
Effect of foreign exchange on cash and cash equivalents	18.22	(0.13)	-
Cash and cash equivalents at the end of the year	**1,551.36**	**300.84**	**5,046.32**

Manipal Payment and Identity Solutions Limited

(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")

CIN: U72900KA2008PLC045316

Annexure IV - Restated 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	For the year ended March 31, 2024
Notes:			
Cash and cash equivalents include			
Cash-in-hand	0.01	0.00	0.00
Balances with banks			
(i) Current accounts	901.35	160.84	4,437.88
(ii) Deposit with original maturities of less than 3 months	650.00	140.00	608.44
	1,551.36	**300.84**	**5,046.32**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	1,034.07	762.88	356.55
- Conversion of OCD to equity shares	2,276.36	-	-

Notes:

The above restated 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.

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.

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

PARESH DAGA Digitally signed by PARESH DAGA Date: 2026.08.20 22:25:09 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

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

ABHAY ANANT GUPTE Digitally signed by ABHAY ANANT GUPTE Date: 2026.08.20 21:45:56 +05'30'

Abhay Anant Gupte
Director
DIN : 00389288

K GIRISH KINI Digitally signed by K GIRISH KINI Date: 2026.08.20 21:21:55 +05'30'

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

RAMANATH PAI Digitally signed by RAMANATH PAI Date: 2026.08.20 21:25:19 +05'30'

Ramanath Pai
Chief Financial Officer

HARDUR MANJUNATHA DATTATRI Digitally signed by HARDUR MANJUNATHA DATTATRI Date: 2026.08.20 21:27:40 +05'30'

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026

(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 Group 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 Group handles fulfilment activities, including dispatch services.

The Group operates a card manufacturing facility in Manipal, with card personalization facilities and multiple printing and processing units located 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 Restated Financial Information comprise the financial statements of the company and its subsidiaries (together referred to as “the Group”).

Disclosure related to entities considered in the Restated Financial Information

Name of the entity	Nature of interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manipal Payment & Identity Solutions Nigeria Limited (incorporated on October 16, 2024)	Foreign subsidiary	100.00%	100.00%	NA
Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) (incorporated on April 9, 2025)	Foreign subsidiary	100.00%	NA	NA
Manipal Payment and Identity Solutions Inc. (incorporated on May 2, 2025)	Foreign subsidiary	100.00%	NA	NA

Note: During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates ("UAE"). However, as on the date of Restated Financial Information, 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 Restated Financial Information.

2 Material accounting policies:

a. Statement of compliance and basis of preparation

The Restated Financial Information of the Group has been prepared for inclusion in the document to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the Securities and Exchange Board of India and respective stock exchanges in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company. The Restated Financial Information comprises of (a) the Restated Consolidated Statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Restated Standalone Statement of assets and liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as “Restated Financial Information”).

The Company did not have any Subsidiary for the year ended March 31, 2024 and accordingly the Restated Financial Information for the aforesaid year represents the restated standalone financial information.

These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”).

The Restated Financial Information have been compiled by the Management from the Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Audited Special Purpose Financial Statements comprise of (a) the Audited Special Purpose Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2024, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as “Audited Special Purpose Financial Statements”).

On March 31, 2024, the Group acquired the VDP Division Business from Manipal Technologies Limited, followed by the acquisition of the Revenue Assurance Division Business ("RA Division") on April 1, 2025. Both transactions, being common control transactions, are accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations (refer note 43) and have been retrospectively reflected in the Restated Financial Information for the periods presented considering the acquisitions with effect from April 1, 2022.

For the reconciliation of equity and total comprehensive income as per the Audited Special Purpose Financial Statements for the years ended March 31, 2026, March 31 2025 and March 31, 2024 and equity and total comprehensive income as per the Restated Financial Information refer Annexure VI.

Pursuant to a resolution passed in extra-ordinary general meeting dated May 15, 2024 shareholders have approved the Split of equity shares of face value of Rs. 10 each into 5 shares of face value of Rs. 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such Split is required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Split has been considered in these Restated Financial Information for the purpose of calculating of earning per share (refer note 41) of the Restated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Financial Statements for the year ended March 31, 2026. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of board meeting held to approve and adopt the Audited Special Purpose Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of those years, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the classifications as per the Restated financial information of the Group and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2026. These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

These Restated financial Information have been approved for issue by the Board of Directors at their meeting held on August 20, 2026, at Manipal, Karnataka.

b. Basis of measurement

These Restated Financial Information 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 estimate, assumption and judgement

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 Restated financial information 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 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 and 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 Restated 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 Restated Statement of Profit and Loss when the asset is derecognized.

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

Depreciation on 'Property, plant and 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 and 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 over the useful life. The useful lives of all the intangible assets of the Group 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 Restated 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 Restated 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 reporting 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 Restated Statement of assets and liabilities 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 Restated Statement of assets and liabilities 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:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
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
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 reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

An instrument issued by the Group is classified as 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 Restated 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 Restated 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 AS 115.

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 Restated Statement of assets and liabilities 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 and 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 Group intends 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:

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 refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Group refer 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.

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. Functional currency and foreign currency transactions

Foreign currencies

The functional currency of the Company is Indian rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

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 Restated 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 Restated Statement of Profit and Loss are also recognised in Other Comprehensive Income or Restated Statement of Profit and Loss respectively.

Translation of financial statements of foreign entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian Rupees are translated into Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated Restated Statement of Profit and Loss as part of the profit or loss on disposal.

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 Group 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 Group.

The Group'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. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Restated Statement of Profit and Loss as employee benefit expense in the year such premium falls due.

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 restated 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) are 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 Restated Statement of assets and liabilities. 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, finance expenses in respect of assets acquired on lease.

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) Subsidiaries

This Restated Financial Information include Manipal Payment and Identity Solutions Limited and its Subsidiaries, Manipal Payment & Identity Solutions Nigeria Limited, Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) and Manipal Payment and Identity Solutions Inc. Subsidiaries are the 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 the subsidiaries within the Group.

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 Restated Financial Information, 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 Restated Financial Information.

p. Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The Group has one operating segment, namely “Payment and Identity Solutions” and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

q. 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 reporting 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 Restated 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 Restated Statement of Profit and Loss.

r. Earnings per share (EPS)

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.

s. Restated 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.

t. 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.

u. Events after reporting date

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

v. Current / Non-current classification

The Group presents assets and liabilities in the Restated Statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle,
Held primarily for the purpose of trading,
Expected to be realised within twelve months after the reporting period, or
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:
It is expected to be settled in normal operating cycle,
It is held primarily for the purpose of trading,
It is due to be settled within twelve months after the reporting period, or
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.

w. 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.

x. Recent accounting pronouncements

Newly amended standards :

The 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. Key amendments relevant to the Group are summarised below:

i) Ind AS 21 – Effects of changes in foreign exchange rates (lack of exchangeability)

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 effects of changes in foreign exchange rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group currently does not deal in such currencies and hence there is no impact on the financial statements. The Group will assess the implications of this amendment for future periods.

ii) Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures (supplier finance arrangements)

In August 2025, MCA notified amendments to 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 Group does not have any supplier finance arrangements; hence, no material impact is expected.

iii) Ind AS 12 – Income taxes (Pillar two model rules)

In August 2025, MCA notified amendments to 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 require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025.

These amendments does not have impact on the Group’s financial statements.

iv) Ind AS 1 - Presentation of Financial Statements

In August 2025, MCA notified amendments to 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 Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Standards notified but not yet effective :

i) Ind AS 1 - Presentation of Financial Statements

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently, a breach of either material or immaterial covenant will trigger current classification of liability. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its financial statements.

ii) Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: disclosures

In August 2026, MCA notified amendments to Ind AS 109 and Ind AS 107, applicable w.e.f. April 1, 2026. The amendments clarify the date on which financial assets and financial liabilities are recognised and derecognised, permit an entity to elect to deem a financial liability settled in cash using an electronic payment system to be discharged before the settlement date subject to specified criteria and clarify the assessment of contractual cash flows as solely payments of principal and interest for financial assets with contingent features, non-recourse features and contractually linked instruments, with consequential disclosures in Ind AS 107. Separate amendments address contracts referencing nature-dependent electricity, covering the own use assessment, hedge designation and related disclosures.

The Group is currently assessing the impact the amendments will have on its financial statements.

iii) Other Amendments to Ind AS (2024)

In August 2026, MCA notified amendments to Ind AS (2024), amending Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7, applicable w.e.f. April 1, 2026. The amendments are narrow in scope and relate to hedge accounting by a first-time adopter, disclosure of gain or loss on derecognition of transferred financial assets, derecognition of lease liabilities and initial measurement of trade receivables, determination of a de facto agent and reporting of cash flows in respect of investments accounted for at cost.

The Group is currently assessing the impact the amendments will have on its financial statements.

y. 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, 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 amalgamation adjustment reserve and is presented separately.

Refer note no. 43 for Common control business combination.

Manipal Payment and Identity Solutions Limited

(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")

CIN: U72900KA2008PLC045316

Annexure VI - Statement of Restated adjustments to the Audited Financial Information

(All amounts are in Indian Rupees million, unless otherwise stated)

Part A: Statement of adjustments to Restated Financial Information

Reconciliation between audited equity and restated equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total equity (As per Audited Special Purpose Financial Statements)	**7,919.00**	**3,042.47**	**896.12**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-
Total adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	**7,919.00**	**3,042.47**	**896.12**

Reconciliation between audited profit and restated profit

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit after tax (As per Audited Special Purpose Financial Statements)	**2,534.62**	**2,822.14**	**2,491.65**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-
Total adjustments	-	-	-
Restated profit after tax for the year	**2,534.62**	**2,822.14**	**2,491.65**

Part B: Non-adjusting events

As per independent auditor's report on the Audited Special Purpose Financial Statements:

(a) There are no audit qualifications in auditor's reports for Audited Special Purpose Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Emphasis of matters for the respective year, which do not require any adjustment in the Restated Financial Information:

Purpose and Basis of preparation

We draw attention to Note 2 to the Audited Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Audited Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of VDP Business (acquired on March 31, 2024) and the business of Revenue Assurance Division (acquired on April 01, 2025) from the Holding Company which is accounted for as common control transaction retrospectively with effect from April 01, 2022.

Our Opinion is not modified in respect of the above matter.

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Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VI - Statement of Restated adjustments to the Audited Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

Part C : Other matters which do not require any adjustment in the Restated Financial Information

As per independent auditor's report on the Audited Special Purpose Financial Statements:

a) 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 (formerly known as Manipal Payment and Identity Solutions 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. 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.

Particulars	Manipal Payment & Identity Solutions Nigeria Limited		Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2026
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)	-

b) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, Manipal Payment and Identity Solutions Inc. on May 02, 2025 in United States of America, whose financial statements have been prepared by the management of the subsidiary in United States Dollars (USD) and translated into Indian Rupees (INR) for inclusion in the consolidated financial statements of the Company. As informed to us by the management, the subsidiary is not subject to statutory audit under the applicable local regulations. The total assets of the subsidiary as at the reporting date amounted to INR 0.06 million, while its net loss after tax and total comprehensive loss for the year amounted to INR (0.03) million and INR (0.03) million, respectively. For the purposes of our audit of the consolidated financial statements, we have performed procedures on the transactions of the subsidiary and audited the translation adjustments arising from the translation of its financial statements from USD into INR.

c) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates. However, as on the date of Special Purpose Financial Statements, no capital contribution has been made by the Company in the aforesaid subsidiary, and such 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 Audited Special Purpose Financial Statements.

d) During the year ended March 31, 2024, the Company acquired VDP 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, 2022. The Special Purpose Carve Out Financial Statements for the VDP Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023 along with the Special Purpose Carve Out Statements of Profit and Loss for the year ended March 31, 2023, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the period, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants whose report dated September 05, 2024 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the VDP Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01,2022 included in respect of the VDP Division is based solely on the report of the other auditor.

e) During the year ended March 31, 2026, 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, 2022. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 along with the Special Purpose Carve Out Statements of Profit and Loss for the years ended March 31, 2023, March 31, 2024 and March 31, 2025, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the said periods, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the Revenue Assurance Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01, 2022 included in respect of the Revenue Assurance Division is based solely on the report of the other auditor.

f) The Company has prepared a separate set of standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026, August 13, 2025 and September 05, 2024 respectively.

g) The Company has prepared a separate set of consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026 and August 13, 2025 respectively.

Our Opinion is not modified in respect of the above matters.

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
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Annexure VII - Notes forming part of Restated Financial Information
(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, 2023	**10.04**	**83.72**	113.27	**2,034.60**	**56.49**	**26.48**	**2.63**	**24.71**	**27.40**	**2,379.34**
Additions	-	-	-	60.32	11.57	0.43	-	4.43	-	**76.75**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**10.04**	**83.72**	**113.27**	**2,094.92**	**68.06**	**26.91**	**2.63**	**29.14**	**27.40**	**2,456.09**
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, 2023	**-**	**22.71**	38.29	**1,168.84**	**47.93**	**21.71**	**2.12**	**18.15**	**22.85**	**1,342.60**
For the year	-	3.34	7.60	196.61	5.89	1.86	0.17	2.77	1.82	**220.06**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**-**	**26.05**	**45.89**	**1,365.45**	**53.82**	**23.57**	**2.29**	**20.92**	**24.67**	**1,562.66**
For the year	-	3.34	74.76	225.04	11.10	3.03	0.66	5.79	1.53	**325.25**
Deductions	-	-	-	(1.78)	(0.00)	-	-	-	-	**(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**
For the year	-	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, 2024	**10.04**	**57.67**	**67.38**	**729.47**	**14.24**	**3.34**	**0.34**	**8.22**	**2.73**	**893.43**
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. 20 and 24).

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4 Right-of-use assets

Particulars	Building	Plant and machinery	Total
Gross carrying amount			
Balance as at April 1, 2023	**143.96**	**131.32**	**275.28**
Additions	60.28	296.27	**356.55**
Deductions	(29.40)	(5.50)	**(34.90)**
Balance as at March 31, 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, 2023	**77.43**	**13.91**	**91.34**
For the year	38.89	61.50	**100.39**
Deductions	(29.40)	(3.10)	**(32.50)**
Balance as at March 31, 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 year	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, 2024	**87.92**	**349.78**	**437.70**
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**

(All amounts are in Indian Rupees million, unless otherwise stated)

5 Capital work in progress

Particulars	Amounts
Balance as at April 1, 2023	**1.52**
Additions	37.40
Capitalization/Deductions	(0.65)
Balance as at March 31, 2024	**38.27**
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

Particulars	Amount in capital work in progress 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, 2024	37.40	0.87	-	-	38.27
Balance as at March 31, 2025	120.89	-	-	-	120.89
Balance as at March 31, 2026	124.83	-	-	-	124.83
Projects temporarily suspended					
Balance as at March 31, 2024	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Balance as at March 31, 2026	-	-	-	-	-

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, March 31,2025 and March 31,2024.

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(All amounts are in Indian Rupees million, unless otherwise stated)

6 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2023	**131.62**	**131.62**
Additions	4.57	4.57
Deductions	-	-
Balance as at March 31, 2024	**136.19**	**136.19**
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, 2023	**58.14**	**58.14**
For the year	27.78	27.78
Deductions	-	-
Balance as at March 31, 2024	**85.92**	**85.92**
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, 2024	**50.27**	**50.27**
Balance as at March 31, 2025	**25.80**	**25.80**
Balance as at March 31, 2026	**26.15**	**26.15**

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(All amounts are in Indian Rupees million, unless otherwise stated)

7	**Investments**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Unquoted investments			
	In Equity instruments			
	Measured at Fair Value through OCI			
	a) Clean Wind Power (Manvi) Pvt Ltd (refer note (a) below and note 58)	0.40	0.40	0.40
	No. of equity shares 39,600 (March 31, 2025 : 39,600 ; March 31, 2024 : 39,600) of Rs. 10/- each			
	b) EG Prakriti Urja Private Limited (Refer Note (b) below and note 58)			
	No. of equity shares 48,125 (March 31, 2025 : Nil; March 31, 2024 : Nil) of Rs. 10/- each at premium of Rs. 30/- each	1.93	-	-
		2.33	**0.40**	**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	0.40
	(d) Aggregate amount of impairment in value of investments	-	-	-

Note:

(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 Group, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the Group. Accordingly, the fair value is considered to be Rs. 10 per share.

(b) Investment in EG Prakriti Urja Private Limited was made at fair value of Rs. 40 per share with the objective of procuring power for captive consumption. As per the terms of the shareholders’ agreement entered into with the promoter, any excess value or returns realised by the Group 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**	**As at March 31, 2024**
	Security deposits	34.80	20.42	13.04
	Rent deposits			
	(i) Other than related party	92.41	61.13	35.65
	(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	153.87
	(ii) Free from charge	-	-	-
		166.09	**161.77**	**202.56**

9	**Other non-current assets**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Capital advances	55.60	64.38	109.64
	Demand paid under protest (Indirect taxes)	71.69	66.74	70.05
	Prepaid expenses	36.35	10.03	0.83
		163.64	**141.15**	**180.52**

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(All amounts are in Indian Rupees million, unless otherwise stated)

10 **Inventories**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(at lower of cost and net realisable value)			
Raw materials	1,309.93	778.86	797.27
Work-in-progress	299.41	190.99	218.05
Stock-in-trade (in respect of goods acquired for trading)	88.35	54.50	53.53
Stores and spare parts	79.12	58.75	39.46
Process material	45.28	7.14	8.83
Packing material	5.52	4.18	4.20
	1,827.61	**1,094.42**	**1,121.34**

Notes:

(i) The above inventory is net of provision provided for slow moving and non-moving items to the extent of Rs. 76.75 million (March 31, 2025 : Rs.83.43 million ; March 31, 2024 : 57.29 million).

(ii) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Group (refer note no. 20 and 24).

(iii) Value of raw materials includes stock in transit amounting to Rs. 103.11 million (March 31, 2025 : Rs. 86.40 million ; March 31, 2024 : Rs. 36.84 million).

11 **Investments**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
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**	**-**
(a) Aggregate amount of quoted investments	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**	**As at March 31, 2024**
Unsecured			
Trade receivables considered good	1,988.28	1,387.03	1,200.40
Trade receivables - credit impaired	8.87	28.24	59.34
Less : Allowances for receivables considered good	(20.78)	(8.82)	(31.95)
Less : Allowances for expected credit loss	(8.87)	(28.24)	(59.34)
	1,967.50	**1,378.21**	**1,168.45**
Unbilled revenue	6.34	12.45	23.95
	1,973.84	**1,390.66**	**1,192.40**
Movement in expected credit loss allowance			
Opening balance	37.06	91.29	68.83
Allowance for loss created (net of reversal) during the years	(7.41)	(54.23)	22.46
Closing balance	**29.65**	**37.06**	**91.29**

(All amounts are in Indian Rupees million, unless otherwise stated)

Ageing of trade receivables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i) Undisputed trade receivables – considered good			
Not due	975.36	590.33	446.85
Less than 6 months	973.19	783.97	682.86
6 months - 1 year	27.67	7.92	27.28
1-2 years	10.07	0.04	24.82
2-3 years	1.99	2.84	4.79
More than 3 years	-	1.93	13.80
	1,988.28	1,387.03	1,200.40
(ii) Undisputed trade receivables – credit impaired			
Not due	-	-	-
Less than 6 months	0.26	11.26	41.09
6 months - 1 year	0.74	5.07	13.97
1-2 years	3.14	6.61	4.28
2-3 years	0.01	5.30	-
More than 3 years	4.72	-	-
	8.87	28.24	59.34
Less : Allowances for receivables considered good	(20.78)	(8.82)	(31.95)
Less : Allowances for expected credit loss	(8.87)	(28.24)	(59.34)
Unbilled revenue	6.34	12.45	23.95
	1,973.84	**1,390.66**	**1,192.40**

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

13 Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash-in-hand	0.01	0.00	0.00
Balances with banks			
(i) Current accounts	901.35	160.84	4,437.88
(ii) Deposit with original maturities of less than 3 months	650.00	140.00	608.44
	1,551.36	**300.84**	**5,046.32**

14 Other bank balances (other than cash and cash equivalents)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Term deposits			
(i) Pledged as security for bank guarantee, letter of credit and for tender	443.64	426.51	390.30
(ii) Free from charge	0.10	125.47	0.01
	443.74	**551.98**	**390.31**

15 Loans - current	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Inter-corporate loan (refer note 58)	-	-	1,001.14
	-	**-**	**1,001.14**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

16 Other current financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security deposits			
(i) Other than related party	26.04	26.92	49.09
(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	13.31
Interest accrued but not due from deposits	1.12	10.00	6.96
Receivable on account of sale of investment	-	5,594.40	-
Other receivables	122.90	165.92	27.51
	288.31	**5,805.22**	**96.87**

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

17 Other current assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)			
Receivable from government authorities			
(i) GST credit receivable	162.71	71.26	54.46
(ii) Export benefit receivable	3.23	1.65	0.70
Prepaid expenses	304.85	132.17	49.39
Advance to suppliers (including related party - refer note 55)	249.97	184.75	119.37
Other advances and deposits	8.45	6.04	5.00
Deferred contract cost	-	12.51	-
	729.21	**408.38**	**228.92**

Notes:
(i) The above advance to suppliers is net of provision to the extent of Rs. 2.39 million (March 31, 2025 : Rs. 2.39 million ; March 31, 2024 : Rs. 2.39 million).

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(All amounts are in Indian Rupees million, unless otherwise stated)

18 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised :			
Equity share capital			
Equity shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each ; March 31, 2024 : Rs. 10/- each)	500.00	500.00	500.00
No. of shares 25,00,00,000 (March 31, 2025 : 25,00,00,000 ; March 31, 2024 : 5,00,00,000) (refer note (a) below)			
Total	**500.00**	**500.00**	**500.00**
Issued, subscribed and paid up:			
Equity share capital			
Equity shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each ; March 31, 2024 : Rs. 10/- each)	444.73	413.61	413.61
No. of shares 22,23,65,000 (March 31, 2025 : 20,68,05,000 ; March 31, 2024 : 4,13,61,000) (refer note (a) below)			
Total	**444.73**	**413.61**	**413.61**

Notes :

(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 at their meeting held 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	As at March 31, 2024
	No. of shares	**No. of shares**	**No. of shares**
Outstanding at the beginning of the year	20,68,05,000	4,13,61,000	4,13,61,000
Effect of stock split	-	16,54,44,000	-
Allotted on conversion of Optionally Convertible Debentures	1,55,60,000	-	-
Outstanding at the end of the year	**22,23,65,000**	**20,68,05,000**	**4,13,61,000**

* 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.

(All amounts are in Indian Rupees million, unless otherwise stated)

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%

Equity shares of Rs. 10 each fully paid	As at March 31, 2024	
	No. of shares*	% Share holding
Manipal Technologies Limited (including nominee shareholders)	3,30,80,800	79.98%
Manipal Media Network Limited	82,80,200	20.02%

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%	0.00%
Manipal Media Network Limited	61,18,268	2.96%	-85.22%

Equity shares of Rs. 10 each fully paid	As at March 31, 2024		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	3,30,80,800	79.98%	0.00%
Manipal Media Network Limited	82,80,200	20.02%	100.00%

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(All amounts are in Indian Rupees million, unless otherwise stated)

19 Other equity

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Retained earnings	8,138.59	5,132.12	3,244.28
B. Debenture redemption reserve	-	450.00	282.88
C. Share option outstanding account	162.98	96.59	5.07
D. Amalgamation adjustment deficit account	(3,154.39)	(3,154.39)	(3,154.39)
E. Equity component of compound financial instruments	-	104.67	104.67
F. Securities Premium Account	2,307.48	-	-
G. Foreign currency translation reserve	19.61	(0.13)	-
	7,474.27	**2,628.86**	**482.51**

(i) Movement of reserves

A. Retained earnings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5,132.12	3,244.28	1,777.24
Profit for the year	2,534.62	2,822.14	2,491.65
Other comprehensive (loss) / income	21.85	9.54	(11.46)
Dividend paid (refer note (iii))	-	-	(41.36)
Impact on account of common control business combination (refer note 43)	-	(693.62)	(680.26)
Financial guarantee liability recognised through equity net of taxes (refer note 44)	-	(83.10)	(41.53)
Debenture redemption reserve	450.00	(167.12)	(250.00)
Closing balance	**8,138.59**	**5,132.12**	**3,244.28**

B. Debenture redemption reserve	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	450.00	282.88	32.88
Add : Amount transferred during the year from retained earnings	-	200.00	250.00
Less : Amount transferred during the year to retained earnings	(450.00)	(32.88)	-
Balance at the end of the year	**-**	**450.00**	**282.88**

C. Share option outstanding account	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	96.59	5.07	-
Addition during the year	66.39	91.52	5.07
Balance at the end of the year	**162.98**	**96.59**	**5.07**

D. Amalgamation adjustment deficit account	As at March 31, 2026	As at March 31, 2025	As at 31 March 2024
Balance at the beginning of the year	(3,154.39)	(3,154.39)	(3,154.39)
Addition during the year	-	-	-
Balance at the end of the year	**(3,154.39)**	**(3,154.39)**	**(3,154.39)**

E. Equity component of compound financial instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	104.67	104.67	-
Equity component on issue of OCD	-	-	140.67
Deferred tax on above	-	-	(36.00)
Conversion of OCD to equity shares	(104.67)	-	-
Balance at the end of the year	**-**	**104.67**	**104.67**

(All amounts are in Indian Rupees million, unless otherwise stated)

F. Securities Premium Account	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	-	-	-
Add : Conversion of OCD to equity shares	2,307.48	-	-
Balance at the end of the year	**2,307.48**	-	-

G. Foreign currency translation reserve	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
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 at reporting dates.

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 amount from debenture redemption reserve to retained earnings on account of redemption of debentures and conversion of OCD 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 (ESOP).

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 Group 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 over and above the face value of equity shares allotted 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.

G. Foreign currency translation reserve

The reserve comprises of exchange difference on translation of financial statements of foreign subsidiaries for the purpose of consolidation. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(iii) Dividend paid

The dividend paid during the years ended March 31, 2026 is Rs. Nil (March 31, 2025 is Rs. Nil and March 31, 2024 is Rs. 1) per equity share. The dividend paid during the year ended March 31, 2024 was declared in earlier year.

(All amounts are in Indian Rupees million, unless otherwise stated)

20 Non-current borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Term loan from banks	2.90	-	-
Debentures:			
(i) Non-convertible debentures	-	1,957.59	2,457.99
(ii) Optionally convertible debentures	-	1,616.54	1,825.80
	2.90	**3,574.13**	**4,283.79**

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 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 8.40% to 8.90% secured by way of hypothecation of motor vehicle. The loans 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			
16.5 % Non-convertible debentures (refer note (i))	-	-	133.64
18 % Non-convertible debentures (refer note (ii))	-	2,581.98	2,502.98
15 % Optionally convertible debentures (refer note (iii))	-	2,146.68	1,858.12
	-	**4,728.66**	**4,494.74**
Less : Current maturities (refer note 24)	-	1,154.53	210.95
Amount of long term debentures	**-**	**3,574.13**	**4,283.79**

(i) 16.5% Non-convertible debentures

During the financial year 2022-23, the Company had issued 350 16.5% Non-convertible debentures (NCD) of face value Rs. 1 million each amounting to Rs. 350 million repayable in 33 Monthly installments starting from February 28, 2023. During the financial year 2023-24, the repayment terms were modified with revised maturity date of June 30, 2024. However, the same has been completely repaid on May 31, 2024.

Security: The above debentures were secured by the corporate guarantee from Manipal Technologies Limited, negative lien over 51% of the Company's shares held by Manipal Technologies Limited and subservient charge by way of hypothecation over all Company assets in favour of the Debenture Trustee.

(ii) 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 T. 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.

(All amounts are in Indian Rupees million, unless otherwise stated)

(iii) 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 T. 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 is 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, 2,000 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 allotted is recorded under securities premium.

21 Lease liabilities - non-current	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 54)	1,099.21	678.14	313.34
	1,099.21	**678.14**	**313.34**

22 Other non-current financial liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase consideration payable (refer note 43)	-	-	3,600.00
Financial guarantee obligation (refer note 44)	-	-	18.45
	-	**-**	**3,618.45**

Refer related party note no. 55 for further disclosures.

23 Non-current provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for leave encashment	25.06	17.92	7.93
	25.06	**17.92**	**7.93**

24 Current borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Current maturities of term loans (banks)	1.26	-	-
Current maturities of debentures			
(i) Non-convertible debentures	-	624.38	178.63
(ii) Optionally convertible debentures	-	530.15	32.32
	1.26	**1,154.53**	**210.95**

25 Lease liabilities - current	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current maturities of lease liabilities (refer note 54)	425.14	238.49	116.03
	425.14	**238.49**	**116.03**

(All amounts are in Indian Rupees million, unless otherwise stated)

26 Trade payables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	45.78	19.28	20.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.19	898.32	867.94
	1,227.97	**917.60**	**888.17**

Ageing of trade payables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i) Micro Enterprises and Small Enterprises			
Not due	37.72	17.86	16.98
Less than 1 year	8.06	1.42	3.25
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	45.78	**19.28**	**20.23**
(ii) Others			
Not due	934.30	677.64	520.98
Less than 1 year	171.96	145.60	272.00
1-2 years	2.54	0.08	4.50
2-3 years	0.02	3.86	38.46
More than 3 years	73.37	71.14	32.00
	1,182.19	**898.32**	**867.94**
	1,227.97	**917.60**	**888.17**

Refer related party note no. 55 for further disclosures.

27 Other current financial liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Employee benefits payable	119.11	161.93	179.36
Payable on purchase of property, plant and equipment	65.39	55.46	23.27
Purchase consideration payable (refer note 43)	-	3,600.00	-
Financial guarantee obligation (refer note 44)	-	55.33	16.60
Security deposits	-	0.50	-
Other payables	3.27	5.92	51.87
	187.77	**3,879.14**	**271.10**

Refer related party note no. 55 for further disclosures.

28 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Advance from customers	297.13	48.94	77.32
Statutory dues payable	46.35	42.82	32.01
Other payables	3.62	2.63	5.21
Deferred income on financial guarantee obligation (refer note 44)	-	60.91	20.30
Contract liability	-	19.41	-
	347.10	**174.71**	**134.84**

(All amounts are in Indian Rupees million, unless otherwise stated)

29 Current provisions	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for disputed matters (refer note (i) below)	212.26	210.00	180.00
Provision for leave encashment	6.74	1.81	0.94
Provision for gratuity (refer note 51)	14.69	88.70	61.79
Provision for warranty (refer note (ii) below)	57.34	6.00	4.97
	291.03	**306.51**	**247.70**

(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**	**As at March 31, 2024**
Opening provision	210.00	180.00	150.00
Created during the year	2.26	30.00	30.00
Closing provision	**212.26**	**210.00**	**180.00**

(ii) Provision for warranty

The Company carries provision for warranty towards passbook printing kiosks machines supplied to customers with one to two years of warranty period. 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**	**As at March 31, 2024**
Opening provision	6.00	4.97	26.39
Created during the year	57.46	9.18	-
Utilised / Reversed during the year	(6.11)	(8.15)	(21.42)
Closing provision	**57.34**	**6.00**	**4.97**

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(All amounts are in Indian Rupees million, unless otherwise stated)

30 Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of products	11,167.11	10,603.85	10,921.24
Sale of services	2,003.31	1,845.43	1,475.33
Other operating revenue	97.11	111.43	78.65
Total revenue from operations	**13,267.53**	**12,560.71**	**12,475.22**

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**	**For the year ended March 31, 2024**
Interest income (refer note below)	42.48	92.76	152.46
Gain on foreign currency transactions (net)	45.57	25.56	23.35
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	3.51
Other non-operating income	134.16	73.36	25.18
	298.39	**210.35**	**204.50**
Interest income bifurcation :			
(i) Interest income earned measured at amortised cost			
Banks deposits	33.89	85.67	31.78
Inter-corporate deposits	-	0.57	111.77
Lease deposits and others	7.95	5.78	4.09
(ii) Others			
Refund of taxes	0.36	-	4.37
Others	0.28	0.74	0.45
	42.48	**92.76**	**152.46**

32 Cost of materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening stock	778.86	797.27	933.03
Add: Purchases during the year	4,723.09	4,258.92	5,288.95
	5,501.95	**5,056.19**	**6,221.98**
Less: Closing stock	1,309.93	778.86	797.27
	4,192.02	**4,277.33**	**5,424.71**

33 Purchase of stock-in-trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Purchases of materials	526.33	299.47	369.77
	526.33	**299.47**	**369.77**

(All amounts are in Indian Rupees million, unless otherwise stated)

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**	**For the year ended March 31, 2024**
Opening inventories			
Work-in-progress	190.99	218.05	369.09
Stock-in-trade	54.50	53.53	58.44
Total (A)	**245.49**	**271.58**	**427.53**
Closing inventories			
Work-in-progress	299.41	190.99	218.05
Stock-in-trade	88.35	54.50	53.53
Total (B)	**387.76**	**245.49**	**271.58**
Total (A-B)	**(142.27)**	**26.09**	**155.95**

35 **Employee benefits expense**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries, wages and bonus	980.52	882.54	840.35
Provident fund, Gratuity and other fund (refer note no. 51)	101.31	92.39	53.11
Share based compensation expenses (refer note no. 42)	42.40	54.65	4.08
Staff welfare expense	14.39	12.14	5.96
	1,138.62	**1,041.72**	**903.50**

36 **Finance costs**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expense on financial liabilities measured at amortised cost:			
(i) Term loan	0.30	-	21.49
(ii) Working capital loan	0.72	3.12	5.58
(iii) Debentures	308.80	991.31	124.37
Interest on lease liabilities	112.57	76.25	33.94
Bank and other charges	41.43	5.25	17.49
Interest on income tax	10.21	-	-
Other interest charges	5.06	15.24	1.15
	479.09	**1,091.17**	**204.02**

37 **Depreciation and amortisation expense**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment (refer note 3)	237.19	325.25	220.06
Depreciation of right-of-use asset (refer note 4)	319.59	200.89	100.39
Amortisation of intangible assets (refer note 6)	5.78	25.79	27.78
	562.56	**551.93**	**348.23**

(All amounts are in Indian Rupees million, unless otherwise stated)

38 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spare parts	313.46	351.38	232.79
Rent expense	194.79	192.64	197.62
Insurance	23.36	25.73	24.30
Subscription and license fees	39.25	24.54	38.40
Labour charges	520.49	478.75	375.03
Power and fuel	146.48	120.17	96.64
Security charges	71.99	64.01	44.40
Service charges	288.47	263.54	349.37
Repairs and maintenance :			
(i) Building	1.99	47.69	8.45
(ii) Machinery	25.27	86.08	52.29
(iii) Computers	39.37	30.78	16.43
(iv) Others	81.93	72.73	39.11
Freight	792.01	552.60	390.39
Travelling expenses	96.09	69.26	34.68
Sales promotion expenses	50.69	57.11	21.03
Packing expenses	35.26	28.56	55.71
Postage and telephone	20.86	21.57	12.62
Legal and professional charges	125.04	77.01	129.03
Brand and Strategic Management Service	275.88	356.86	26.92
Webhosting / Software charges	28.69	46.62	14.46
Sitting fees to directors	5.40	3.00	-
Rates and taxes	18.12	39.95	42.86
Bad debts written off	-	15.06	45.77
Provision for bad and doubtful debts	(7.16)	(54.22)	24.86
Loss on sale of property, plant and equipment	-	35.65	-
Provision for warranty	51.35	1.02	(18.99)
Expenditure on Corporate Social Responsibility ('CSR') (refer note 57)	41.60	22.11	7.59
Miscellaneous expenses	6.64	4.15	2.18
Payments to auditor for:			
(i) Audit fees	4.92	3.85	6.00
(ii) Taxation matters	-	-	0.13
(iii) Other services	0.66	0.59	-
	3,292.90	**3,038.79**	**2,270.07**

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(All amounts are in Indian Rupees million, unless otherwise stated)

39 Exceptional items	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
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 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 Rs. 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 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 restated 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.

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Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

40 Taxes

(a) Restated Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax expense:			
Current tax	919.16	812.60	587.65
Deferred tax	38.81	(90.18)	(75.83)
Income tax expense reported in the restated statement of profit or loss	**957.97**	**722.42**	**511.82**

(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	For the year ended March 31, 2024
Items not to be reclassified to profit or loss in subsequent periods			
On remeasurement of defined benefit plans	7.35	3.21	(3.86)
Income tax recognised in OCI	**7.35**	**3.21**	**(3.86)**

(c) Restated Statement of assets and liabilities

Tax assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current tax assets (net)	3.15	22.00	32.75
Total tax assets	**3.15**	**22.00**	**32.75**

Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	82.54	113.05	38.67
Total tax liabilities	**82.54**	**113.05**	**38.67**

(d) Deferred tax assets / (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment and other intangible assets	56.33	76.88	18.95
Debentures	-	(32.59)	(54.26)
Allowance for expected credit loss	8.13	9.93	26.21
Provision for disputed matters	53.42	52.85	45.30
Provision for employee benefits	11.70	27.29	17.79
Deduction allowed on payment basis	29.70	38.32	31.94
Other items	49.68	56.08	27.96
Net deferred tax assets / (liabilities)	**208.96**	**228.76**	**113.89**

(e) Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	3,492.59	3,544.56	3,003.47
Income tax rate	25.17%	25.17%	25.17%
Income tax expense	**879.02**	**892.09**	**755.91**
Tax reconciliation			
Tax effect of:			
a. expenses that are not deductible in determining taxable profit	36.24	5.57	4.04
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 (refer note 43)	-	(134.93)	(247.54)
d. effect of different tax rate in subsidiaries	(1.51)	(0.04)	-
e. deferred tax asset not recognised because realisation is not probable	16.97	-	-
f. others	9.60	(1.71)	(0.59)
Tax expenses recognised in the restated statement of profit and loss	**957.97**	**722.42**	**511.82**

(All amounts are in Indian Rupees million, unless otherwise stated)

(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
Other items	56.08	(7.81)	1.41	-	-	49.68
Deferred tax assets / (liabilities)	**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
Other items	27.96	0.22	-	-	27.90	56.08
Deferred tax assets / (liabilities)	**113.89**	**90.18**	**-**	**(3.21)**	**27.90**	**228.76**

Deferred tax assets / (liabilities)	As at April 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As at March 31, 2024
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	(22.11)	41.06	-	-	-	18.95
Debentures	-	(18.26)	-	-	(36.00)	(54.26)
Allowance for expected credit loss	17.33	8.88	-	-	-	26.21
Provision for disputed matters	37.75	7.55	-	-	-	45.30
Provision for employee benefits	15.51	(1.58)	-	3.86	-	17.79
Deduction allowed on payment basis	5.22	26.72	-	-	-	31.94
Other items	2.54	11.46	-	-	13.96	27.96
Deferred tax assets / (liabilities)	**56.24**	**75.83**	**-**	**3.86**	**(22.04)**	**113.89**

41 Earnings per share (EPS)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profits attributable to equity shareholders			
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**	**2,491.65**
Basic earnings per share			
Weighted average number of equity shares outstanding during the year	21,98,92,452	20,68,05,000	20,68,05,000
Basic EPS (Rs.)	**11.53**	**13.65**	**12.05**
Diluted earnings per share			
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**	**2,491.65**
Weighted average number of equity shares outstanding during the year	22,50,98,045	21,03,74,012	20,70,96,555
Diluted EPS (Rs.)	**11.26**	**13.41**	**12.03**
Face value per share in Rs.	2.00	2.00	2.00

Notes:

(i) 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. 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 and for the year ended March 31, 2024 and 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.

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(All amounts are in Indian Rupees million, unless otherwise stated)

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 Rs.10 each to Rs.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	2.00
Granted during the year	2,75,000	2.00
Forfeited / surrendered during the year	-	-
Exercised during the year	-	-
Options outstanding at the end of year	68,45,000	2.00
Options exercisable at the end of the year	39,42,000	2.00
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	2.00
Granted during the year	-	-
Forfeited / surrendered during the year	(14,59,360)	2.00
Exercised during the year	-	-
Options outstanding at the end of year	65,70,000	2.00
Options exercisable at the end of the year	19,71,000	2.00
Weighted average remaining contractual life	6.26 years	

Particulars	**For the year ended March 31, 2024**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the year	-	-
Granted during the year	80,29,360	2.00
Forfeited / surrendered during the year	-	-
Exercised during the year	-	-
Options outstanding at the end of year	80,29,360	2.00
Options exercisable at the end of the year	-	-
Weighted average remaining contractual life	7.26 years	

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

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(All amounts are in Indian Rupees million, unless otherwise stated)

The fair value are 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 eligible employees of the Company receives remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as ‘employee benefit expenses’ with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Company has recorded an employee compensation cost relating to share-based payment expense for the year ended March 31, 2026 of Rs. 42.40 million (March 31, 2025 : Rs. 54.65 million and March 31, 2024 : Rs. 4.08 million) in the Restated 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.

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43 Common control business combination

a) VDP Division Business

During the financial year 2023-24, the Group has acquired the VDP 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. 550.00 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 with effect from April 1, 2022. 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).

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

Rs. in Million

Particulars	**As at April 1, 2022**
Property, plant and equipment	263.07
Right-of-use assets	56.87
Capital work-in-progress	0.43
Other intangible assets	0.78
Financial assets	10.44
Deferred tax assets (Net)	9.25
Total non-current assets	**340.84**
Inventories	165.07
Financial assets	56.16
Other current assets	13.82
Total current assets	**235.05**
Total assets (A)	**575.89**
Financial liabilities	38.68
Provisions	1.10
Total non-current liabilities	**39.78**
Financial liabilities	217.57
Other current liabilities	8.13
Provisions	12.32
Total current liabilities	**238.02**
Total liabilities (B)	**277.80**
Reserves & Surplus (C) = (A) - (B)	**298.09**
Purchase consideration payable to Manipal Technologies Limited (D)	**550.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(251.91)**

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b) Revenue Assurance Business (RA Division Business)

On April 01, 2025, the Group 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 with effect from April 1, 2022. 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:

Rs. in Million

Particulars	**As at April 1, 2022**
Property, plant and equipment	558.01
Right-of-use assets	11.21
Capital work-in-progress	2.50
Other intangible assets	103.25
Financial assets	7.59
Total non-current assets	**682.56**
Inventories	116.53
Financial assets	174.36
Other current assets	14.31
Total current assets	**305.20**
Total assets (A)	**987.76**
Financial liabilities	10.03
Deferred tax liabilities (Net)	30.29
Provisions	0.09
Total non-current liabilities	**40.41**
Financial liabilities	229.68
Other current liabilities	10.54
Provisions	9.61
Total current liabilities	**249.83**
Total liabilities (B)	**290.24**
Reserves & Surplus (C) = (A) - (B)	**697.52**
Purchase consideration payable to Manipal Technologies Limited (D)	**3,600.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(2,902.48)**

c) Other Notes

An amount of Rs. 693.62 million and Rs. 680.26 million representing the net movement of assets and liabilities of VDP and RA division for the financial year ended March 31, 2025 and March 31, 2024 respectively 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 financial guarantee. Upon extinguishment of the guarantee obligation, the outstanding financial guarantee liability and the related deferred income balance has been recognised in the Restated Statement of Profit and Loss.

(All amounts are in Indian Rupees million, unless otherwise stated)

45 Contingent liabilities and contingent assets

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for.	408.77	258.13	135.01

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i. Claims against the Company not acknowledged as debt			
Taxation			
Central excise (Paid under protest : As at March 31, 2026 : Rs. 60.35 million ; March 31, 2025 : Rs. 60.35 million ; March 31, 2024 : Rs. 60.35 million) (refer note 1)	1,348.63	1,348.63	1,348.63
VAT & CST (Paid under protest : As at March 31, 2026 : Nil ; March 31, 2025: Rs. 0.94 million ; March 31, 2024 : Rs. 2.00 million) (refer note 2)	-	0.94	4.46
Customs duty (Paid under protest : As at March 31, 2026 : Rs. 9.59 million ; March 31, 2025: Rs. 4.50 million ; March 31, 2024 : Rs. 2.04 million) (refer note 3)	57.22	51.48	49.02
GST (Paid under protest : As at March 31, 2026 : Rs. 0.82 million ; March 31, 2025 : 0.01 million; March 31, 2024 : Nil) (refer note 4)	11.00	0.32	0.32
Income Tax (Refer note 5 below)	5.23	-	-
ii. Guarantee			
Letter of credit	31.68	77.90	41.33
Bank guarantee	1,307.75	580.62	558.20
Corporate guarantee (refer note 6)	-	5,550.00	5,550.00

Notes

1 Central excise

The Company is involved in multiple 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 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 and March 31, 2024 - 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 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 and March 31, 2024 - 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 and March 31, 2024 - 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 Group. The department asserts that excise duty applies to these activities, whereas The Group 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. The Company has made a pre-deposit of Rs. 38.79 million as of March 31, 2026 (March 31, 2025 - Rs. 38.79 million and March 31, 2024 - Rs. 38.79 million).

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 Group. 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. The Company has made a pre-deposit of Rs. 18.72 million as of March 31, 2026 (March 31, 2025 - Rs. 18.72 million and March 31, 2024 - Rs. 18.72 million).

2 VAT & CST

The Company has been issued multiple orders by the Sales Tax and Commercial Taxes authorities regarding the classification of photo identity cards, treatment of trading sales, and recovery of input tax credit under the CST Act, 1956, and KVAT Act, 2003, for various financial years from 2011-12 to 2017-18. The details are as under:

a) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2013-14, demanding Value Added Tax of Rs. 0.38 million under KVAT, 2003, and Rs. 10.22 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 31/01/2024.

b) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2014-15, demanding Value Added Tax of Rs. 0.78 million under KVAT, 2003, and Rs. 4.79 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 31/01/2024.

c) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2015-16, demanding Value Added Tax of Rs. 0.39 million under KVAT, 2003, and Rs. 3.13 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Group was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. 1.06 million). The Group has preferred an appeal against the said demand and order was passed in favour of the Group on 29/07/2024.

d) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2016-17, demanding Value Added Tax of Rs. 0.81 million under the CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Group has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Group appealed against this demand, and the order was passed in favour of the Company on 10/07/2023.

e) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2017-18 (up to June 2017), demanding Value Added Tax of Rs. 0.22 million under the CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 10/07/2023.

f) 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, and has received favourable order form KVAT Tribunal, Bangalore. The Company has made a pre-deposit of Rs. 0.94 million as at March 31, 2026 (March 31, 2025 - Rs. 0.94 million and March 31, 2024 - Rs. 0.94 million).

3 Customs duty

a) The Company has received order 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Customs duty of Rs 49.02 million 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 and March 31, 2024 - Rs 2.04 million).

b) The Company has made the duty payment of Rs. 1.55 million as at March 31, 2026 (March 31, 2025 - Rs 1.55 million and March 31, 2024 - Rs. Nil) 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 (March 31, 2025 - Rs 0.91 million and March 31, 2024 - 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.

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 and March 31, 2024 - 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 and March 31, 2024 - 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 and March 31, 2024 - 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 million 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 million. The issue is related to excess availment of ITC in GSTR-3B vs GSTR-2A. The Company has preferred an appeal against the said orders which is pending before Superintendent of Central Tax. The Company has paid a pre-deposit of Rs. 0.01 million as at March 31, 2026 (March 31, 2025 - Rs. 0.01 million and March 31, 2024 - Rs. Nil).

b) The Assistant Commissioner of CGST, Udupi has passed Order demanding GST of Rs 8.11 million 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 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 - Rs. Nil and March 31, 2024 - Rs. 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 44)

46 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 45(b). The Group is of the opinion that the same will not have any adverse effect on the financial position of the Group.

(All amounts are in Indian Rupees million, unless otherwise stated)

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	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the year			
(i) Trade payables	45.78	19.28	20.23
(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 year.	-	-	-
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 year) but without adding the interest specified under MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
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.

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(All amounts are in Indian Rupees million, unless otherwise stated)

48 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	As at March 31, 2024
Balance as at the beginning of the year	37.06	91.29	68.83
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)	22.46
Balance as at the end of the year	**29.65**	**37.06**	**91.29**

(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				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	4.16	1.57	3.23	-	4.80
Trade payables	1,227.97	1,227.97	-	-	1,227.97
Lease liabilities	1,524.35	553.12	1,101.81	234.03	1,888.96
Other liabilities	187.77	187.77	-	-	187.77

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	4,728.66	1,896.52	4,664.02	-	6,560.54
Trade payables	917.60	917.60	-	-	917.60
Lease liabilities	916.63	318.15	676.91	151.88	1,146.94
Other liabilities	3,879.14	3,879.14	-	-	3,879.14

(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	**As at March 31, 2024**				
	Carrying value	**Less than 1 year**	**1 to 5 years**	**5 years and above**	**Total**
Borrowings	4,494.74	653.38	6,504.62	-	7,158.00
Trade payables	888.17	888.17	-	-	888.17
Lease liabilities	429.37	155.33	359.15	9.02	523.50
Other liabilities	3,889.55	271.10	3,618.45	-	3,889.55

(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. Company 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**

Financial assets	**As at March 31, 2024**	
	Foreign currency	**Equivalent amount in rupees**
Trade receivables		
USD	0.13	10.51
NGN	-	-
EUR	-	-
		10.51

(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**

Financial liabilities	**As at March 31, 2024**	
	Foreign currency	**Equivalent amount in rupees**
Trade payable		
USD	2.78	231.86
GBP	0.05	4.98
NGN	-	-
EUR	0.05	4.08
		240.92

(All amounts are in Indian Rupees million, unless otherwise stated)

(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	
	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)**

Currency wise net exposure (assets - liabilities)	As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees
USD	(2.65)	(221.35)
GBP	(0.05)	(4.98)
NGN	-	-
EUR	(0.05)	(4.08)
Total		**(230.41)**

(iv) Sensitivity analysis

Currency	Impact on profit / equity (1% strengthening)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	(1.34)	(3.66)	(2.21)
GBP	(0.09)	(0.07)	(0.05)
NGN	(0.27)	-	-
EUR	(0.08)	0.01	(0.04)
Total	**(1.78)**	**(3.72)**	**(2.30)**

Currency	Impact on profit / equity (1% weakening)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	1.34	3.66	2.21
GBP	0.09	0.07	0.05
NGN	0.27	-	-
EUR	0.08	(0.01)	0.04
Total	**1.78**	**3.72**	**2.30**

(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	As at March 31, 2024
Floating rate borrowings	-	-	-
Fixed rate borrowings*	4.80	4,500.00	4,633.64

*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	As at March 31, 2024
25 bps increase - decrease in profit	-	-	-
25 bps decrease - increase in profit	-	-	-

49 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.

(All amounts are in Indian Rupees million, unless otherwise stated)

50 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	FVTPL (Level 1)	FVTOCI	Amortised cost	Carrying amount	FVTPL (Level 1)	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	1718.74	0.40	-
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**	**-**	**-**	**2,944.25**	**10,442.03**	**-**	**-**	**10,442.03**

Particulars	As at March 31, 2024			
	Carrying amount	FVTPL (Level 1)	FVTOCI	Amortised cost
Financial assets				
Trade receivables	1,192.40	-	-	1,192.40
Cash and cash equivalents	5,046.32	-	-	5,046.32
Other bank balances	390.31	-	-	390.31
Investments (refer note below)	0.40	-	0.40	-
Loans	1,001.14	-	-	1,001.14
Other financial assets	299.43	-	-	299.43
Total financial assets	**7,930.00**	**-**	**0.40**	**7,929.60**
Financial liabilities				
Borrowings	4,494.74	-	-	4,494.74
Trade payables	888.17	-	-	888.17
Lease liabilities	429.37	-	-	429.37
Other financial liabilities	3,889.55	-	-	3,889.55
Total financial liabilities	**9,701.83**	**-**	**-**	**9,701.83**

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 Group 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 Group, 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 at fair value of Rs. 40 per share with the objective of procuring power for captive consumption. As per the terms of the shareholders’ agreement entered into with the promoter, any excess value or returns realised by the Group over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

(All amounts are in Indian Rupees million, unless otherwise stated)

51 Employee benefit plans

A) Defined contribution plans

During the year, the Group has recognized the following amounts in the Restated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers contribution to Provident fund	56.99	46.09	34.13
Employees State Insurance Corporation	6.15	6.56	6.29
Labour Welfare Fund	0.13	0.07	0.03

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	For the year ended March 31, 2024
Present value obligation as at the beginning of the year	150.54	125.77	92.07
Interest cost	13.28	8.92	6.53
Current service cost	20.97	8.50	9.31
Past service cost	19.59	-	-
Plan Amendments	(30.10)	-	-
Acquisition cost	10.82	26.68	-
Benefits paid	(5.61)	(5.48)	(2.51)
Actuarial loss / (gain) on obligations	-	(13.85)	20.37
Other adjustments	-	-	-
Present value of obligation at the end of the year	**179.49**	**150.54**	**125.77**

ii) Fair value of the plan assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of the plan assets at the beginning of the year	61.84	63.98	32.27
Interest income	7.47	4.44	3.19
Contribution by the employer	101.96	-	25.98
Benefits paid	(5.58)	(5.48)	(2.51)
Actuarial gain / (loss)	(0.89)	(1.10)	5.05
Fair value of the plan assets at the end of the year	**164.80**	**61.84**	**63.98**

(All amounts are in Indian Rupees million, unless otherwise stated)

iii) Expenses recognised in the Restated Statement of Profit and Loss:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost (including risk premium for fully insured benefits)	20.97	8.50	9.31
Past service cost	19.59	-	-
Acquisitions / Divestures / Transfer	10.82	26.68	-
Interest cost	13.28	8.92	6.53
Interest earned on plan assets	(7.47)	(4.44)	(3.19)
Total expense recognised in Restated Statement of Profit and Loss	**57.19**	**39.66**	**12.65**

iv) Amount recognised in the Restated Statement of Other Comprehensive Income (OCI):

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Actuarial (gain) / losses due to financial assumption changes	(33.40)	1.67	(0.62)
Actuarial (gain) / losses due to experience	3.31	(15.52)	20.99
Actuarial loss / (gain) on assets	0.89	1.10	(5.05)
Total actuarial (gain) / loss included in OCI	**(29.20)**	**(12.75)**	**15.32**

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**	**As at March 31, 2024**
Present value of funded obligation	179.49	150.54	125.77
Fair value of plan assets	164.80	61.84	63.98
Net liability	**(14.69)**	**(88.70)**	**(61.79)**

vi) Actuarial assumptions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Discount rate (per annum)	7.70%	7.04% - 7.68%	7.23% - 7.25%
Salary escalation rate - over a long-term	6.23%	7.25%	4.00% - 7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

(All amounts are in Indian Rupees million, unless otherwise stated)

Sensitivity analysis

Assumptions	Defined benefit obligation		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Delta effect of 1% increase in rate of discounting	163.06	135.28	85.82
Delta effect of 1% decrease in rate of discounting	199.10	168.81	112.64
Delta effect of 1% increase in rate of salary increment	197.69	166.91	111.51
Delta effect of 1% decrease in rate of salary increment	163.54	136.32	86.44
Delta effect of 1% increase in rate of attrition	180.39	149.81	98.43
Delta effect of 1% decrease in rate of attrition	178.68	151.40	97.68

vii) Expected contribution for the next twelve months:

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

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(All amounts are in Indian Rupees million, unless otherwise stated)

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	For the year ended March 31, 2024
Sale of product			
Cards- manufactured and traded	7,595.21	7,334.84	7,437.00
Cheque books, collaterals and identity cards	1,209.19	1,107.54	1,096.26
Tax stamps, Holograms, Thermal and RFID products	1,801.31	1,585.12	2,160.62
Others	658.51	642.37	268.76
Sale of services			
Personalisation of cards	499.42	548.65	856.75
Others	1,503.89	1,342.19	655.83
Total	**13,267.53**	**12,560.71**	**12,475.22**

(c) Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables	1,967.50	1,378.21	1,168.45
Unbilled revenue	6.34	12.45	23.95

(d) Movement of unbilled revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	12.45	23.95	-
Add : Unbilled revenue recognised at the end of the year	6.34	12.45	23.95
Less : Unbilled revenue reversed during the year	(12.45)	(23.95)	-
Closing balance	**6.34**	**12.45**	**23.95**

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(All amounts are in Indian Rupees million, unless otherwise stated)

53 Operating segment

The Group has one operating segment, namely “Payment and Identity Solutions” and the information 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 Restated Financial Information 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%

Particulars	**For the year ended March 31, 2024**	
	Amount	**Percentage of the total revenue**
Customer 1	1,368.97	10.97%
Customer 2	1,343.00	10.77%

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

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Domestic	12,310.56	12,016.42	12,299.02
Rest of the world	956.97	544.29	176.20
Total	**13,267.53**	**12,560.71**	**12,475.22**

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.

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(All amounts are in Indian Rupees million, unless otherwise stated)

54 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	For the year ended March 31, 2024
Opening balance	**916.63**	**429.37**	**184.45**
Additions	937.42	691.08	336.95
Deletion	(9.60)	(6.53)	-
Interest on lease liabilities	112.57	76.25	33.94
Payment of lease liabilities	(432.67)	(273.54)	(125.97)
Closing balance	**1,524.35**	**916.63**	**429.37**
Current	425.14	238.49	116.03
Non-current	1,099.21	678.14	313.34
Total lease liabilities	**1,524.35**	**916.63**	**429.37**

(b) Expenses recognised in the Restated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets			
Building	96.16	70.35	38.89
Machinery	223.43	130.54	61.50
	319.59	**200.89**	**100.39**
Expenses recognized in relation to leases:			
Interest on lease liabilities	112.57	76.25	33.94
Short-term and low value lease	194.79	192.64	197.62
	307.36	**268.89**	**231.56**

(c) Amounts recognised in the Restated Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payment - principal	323.16	197.29	92.03
Lease payment - interest	109.51	76.25	33.94
Total cash outflow for leases	**432.67**	**273.54**	**125.97**

(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	For the year ended March 31, 2024
Payable in less than one year	553.12	318.15	155.33
Payable between one and five years	1,101.81	676.91	359.15
Payable after five years	234.03	151.88	9.02
Total undiscounted lease liabilities	**1,888.96**	**1,146.94**	**523.50**

(e) Other notes
The weighted average incremental borrowing rate applied to lease liabilities for the years ended March 31, 2026 is 10.50% (March 31, 2025 : 10.50% and March 31, 2024 : 10.50%).

(All amounts are in Indian Rupees million, unless otherwise stated)

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 to August 29, 2025)*
Holding company	Manipal Technologies Limited
Fellow subsidiaries	Manipal Business Solutions Private Limited JKPL Utility Packaging Solutions Private Limited (Formerly known as Manipal Utility Packaging Solutions Private Limited) (upto November 21, 2023)# 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 to 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 Limited (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, ultimate controlling party 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 Adsyndicate Services Private Limited Compack Packaging Unit Manipal Media Network Limited (w.e.f. August 30, 2025)
Key Management Personnel	Felipe Palacio Bautista, Director (upto July 13, 2023) Padmakar Nagarmutt Nayak, Director (upto July 15, 2023) K Girish Kini , Chief Executive Officer (w.e.f. September 20,2023) and Executive Director (w.e.f. June 23,2025) Abhay Anant Gupte, Director (w.e.f. May 13, 2024) Gopinathan Anil Shankar,Chief Financial Officer (upto January 30,2024) Ramanath Pai, Chief Financial Officer (w.e.f. January 30, 2024) Marachi Kongboonma, Director (upto March 14, 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.*

*** Also Key management personnel of holding company during the fiscal year 2024.*

 # JKPL Utility Packaging Solutions Private Limited has been amalgamated with JK Paper Limited pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide its Order dated February 03, 2026.

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

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	For the year ended March 31, 2024
	Disclosure of related party transactions			
A1	**Sale of services (Printing and other charges)**			
	Manipal Technologies Limited	135.49	212.66	1.85
	Westtek Enterprise Solutions Private Limited	0.01	-	-
	Manipal Business Solutions Private Limited	0.02	0.02	1.02
		135.52	**212.68**	**2.87**
A2	**Sale of materials**			
	Manipal Technologies Limited	971.13	420.23	0.15
	Westtek Enterprise Solutions Private Limited	0.01	-	-
	Adsyndicate Services Private Limited	1.56	-	-
	Manipal Business Solutions Private Limited	0.15	0.12	0.63
	JKPL Utility Packaging Solutions Private Limited	-	-	0.02
		972.85	**420.35**	**0.80**
A3	**Other receipts (Including reimbursement)**			
	Manipal Technologies Limited	51.73	73.14	8.27
	JKPL Utility Packaging Solutions Private Limited	-	-	0.61
	Techshresta Solutions Private Limited	-	-	2.19
	Primacy Industries Private Limited	-	-	0.01
	Manipal Energy & Infratech Limited	-	0.01	-
	Westtek Enterprise Solutions Private Limited	0.59		
	Manipal Media Network Limited	0.01	0.00	-
		52.33	**73.15**	**11.08**
A4	**Purchase of materials**			
	Manipal Technologies Limited	189.28	276.72	179.39
	Manipal Business Solutions Private Limited	0.01		
	Westtek Enterprise Solutions Private Limited	21.26		
	JKPL Utility Packaging Solutions Private Limited	-	-	29.36
	Techshresta Solutions Private Limited	-	164.66	393.89
	Manipal Media Network Limited	0.00	-	-
		210.55	**441.38**	**602.64**
A5	**Purchase of scrips**			
	Manipal Technologies Limited	-	-	7.06
	JKPL Utility Packaging Solutions Private Limited	-	-	3.28
		-	-	**10.34**
A6	**Rent paid**			
	Manipal Technologies Limited	30.67	28.84	10.02
	Manipal Media Network Limited	0.48	0.60	1.29
	Manipal Business Solutions Private Limited	0.30	0.34	-
	Compack Packaging Unit	2.40	2.40	1.85
		33.85	**32.18**	**13.16**
A7	**Service charges paid**			
	Manipal Technologies Limited	179.78	205.11	240.76
	Manipal Media Network Limited	-	-	3.26
	Manipal Business Solutions Private Limited	-	1.21	3.19
		179.78	**206.32**	**247.21**

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A8	**Other expenses (Including reimbursement)**			
	Manipal Technologies Limited	364.98	473.91	70.33
	Manipal Business Solutions Private Limited	0.48	0.24	0.18
	Manipal Energy & Infratech Limited	-	1.02	1.39
	JKPL Utility Packaging Solutions Private Limited	-	-	2.57
	Manipal Media Network Limited	0.32	0.02	-
	Westtek Enterprise Solutions Private Limited	4.10		
	Manipal Thomas Greg Press Pvt Ltd	11.06	13.28	12.67
		380.94	**488.47**	**87.14**
A9	**Purchase of property, plant and equipments**			
	Manipal Energy & Infratech Limited	-	67.08	2.86
	Westtek Enterprise Solutions Private Limited	1.71		
	Manipal Technologies Limited	13.29	2.97	-
		15.00	**70.05**	**2.86**
A10	**Investment in shares**			
	Primacy Industries Private Limited	-	1.35	-
		-	**1.35**	**-**
A11	**Investment in debentures**			
	Primacy Industries Private Limited	-	4,498.65	-
		-	**4,498.65**	**-**
A12	**Sale of investments**			
	Manipal Technologies Limited	-	5,600.00	-
		-	**5,600.00**	**-**
A13	**Corporate Social Responsibility (CSR) expenses**			
	TMG Sunidhi Foundation Trust	-	-	7.59
		-	**-**	**7.59**
A14	**Dividend distributed**			
	Manipal Technologies Limited	-	-	33.08
	Tridevita Family Trust	-	-	0.01
		-	**-**	**33.09**
A15	**Rent deposit paid**			
	Manipal Technologies Limited	0.05	-	-
	Compack Packaging Unit	0.50	-	-
		0.55	**-**	**-**
A16	**Rent deposit returned**			
	Westtek Enterprise Solutions Private Limited	0.50	-	-
		0.50	**-**	**-**
	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**	**For the year ended March 31, 2024**
	Short term employment benefit	32.19	23.66	20.19
	Remuneration to independent directors	5.40	3.00	-

Notes:

(i) The above compensation relating to gratuity and leave benefits has been disclosed based on the actual payouts made during the year. Compensation relating to stock options has been disclosed based on the exercise of the options.

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

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Related party balances at the year end			
B1	**Amount receivable at the end of the year**			
	Manipal Technologies Limited	125.18	5,632.28	7.87
	JKPL Utility Packaging Solutions Private Limited	-	-	-
	Manipal Business Solutions Private Limited	0.02	0.03	0.06
	Manipal Energy & Infratech Limited	-	-	1.01
	Techshresta Solutions Private Limited	-	-	-
	Manipal Media Network Limited	0.01	-	0.25
	Primacy Industries Private Limited	-	-	0.03
		125.21	**5,632.31**	**9.22**
B2	**Amount payable at the end of the year**			
	Manipal Technologies Limited	88.02	52.97	197.88
	JKPL Utility Packaging Solutions Private Limited	-	-	0.65
	Manipal Energy & Infratech Limited	-	-	1.35
	Manipal Business Solutions Private Limited	0.08	3.55	0.69
	Manipal Media Network Limited	0.48	-	0.32
	Primacy Industries Private Limited	-	0.14	0.27
	Westtek Enterprise Solutions Private Limited	2.44		
	Compack Packaging Unit	0.22	0.22	0.22
	Manipal Thomas Greg Press Pvt Ltd	1.47	11.83	3.13
		92.71	**68.71**	**204.51**
B3	**Security deposit receivable / (payable)**			
	Manipal Technologies Limited (net)	0.05	-	-
	Compack Packaging Unit (Undiscounted)	2.00	1.50	1.50
		2.05	**1.50**	**1.50**
B4	**Salary and other allowances (payable) to KMPs**	-	**1.13**	**5.07**
B5	**Trade advance given**			
	Techshresta Solutions Private Limited	-	-	74.70
		-	**-**	**74.70**
B6	**Consideration payable on acquisition of business**			
	Manipal Technologies Limited	-	3,600.00	3,600.00
		-	**3,600.00**	**3,600.00**
B7	**Financial guarantee received**			
	Manipal Technologies Limited	-	-	133.64
	Manipal Media Network Limited, Manipal Technologies Limited and T. Gautham Pai	-	4,500.00	4,500.00
	T. Gautham Pai	900.00	400.00	-
		900.00	**4,900.00**	**4,633.64**
B8	**Financial guarantee given**			
	Manipal Media Network Limited	-	5,550.00	5,550.00
	Manipal Technologies Limited (refer note 44)	-	-	-
		-	**5,550.00**	**5,550.00**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VII - Notes forming part of Restated Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	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 subsidiaries**			
	Manipal Payment & Identity Solutions Limited	**238.54**	**5.67**	-
C3	**Amount receivable at the end of the period**			
	Manipal Payment & Identity Solutions Limited	**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 & Identity Solutions Limited	**77.63**	-	-
C6	**Sale of Services**			
	Manipal Payment & Identity Solutions Limited	**15.59**	-	-
C7	**Sale of Assets**			
	Manipal Payment & 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 and Identity Solutions UK Limited	5.39	-	-
	Manipal Payment & Identity Solutions Nigeria Limited	50.67	-	-
		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	-	-

(All amounts are in Indian Rupees million, unless otherwise stated)

56 Net debt reconciliation

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Debentures	-	4,728.66	4,494.74
Other borrowings	4.16	-	-
Lease liabilities	1,524.35	916.63	429.37
Subtotal	1,528.51	5,645.29	4,924.11
Less : Cash and cash equivalents	1,551.36	300.84	5,046.32
Net debt	**(22.85)**	**5,344.45**	**(122.21)**

Net debt movement

Particulars	**Liabilities from financing activities**			**Cash and cash equivalent**	**Net debt**
	Debentures	**Other borrowings**	**Lease liabilities**		
Net debt as at April 01, 2023	**328.78**	**637.43**	**184.45**	**(49.26)**	**1,101.40**
Cash flows (net)	4,226.54	(637.43)	-	(4,997.06)	(1,407.95)
Net Acquisitions - leases	-	-	336.95	-	336.95
Principal element of lease payments	-	-	(92.03)	-	(92.03)
Interest expense	124.37	32.39	33.94	-	190.70
Interest paid	(44.28)	(32.39)	(33.94)	-	(110.61)
Equity component of optionally convertible debenture	(140.67)	-	-	-	(140.67)
Net debt as at March 31, 2024	**4,494.74**	**-**	**429.37**	**(5,046.32)**	**(122.21)**
Cash flows (net)	(133.64)	-	-	4,745.48	4,611.84
Net Acquisitions - leases	-	-	684.55	-	684.55
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)
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)**

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(All amounts are in Indian Rupees million, unless otherwise stated)

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	For the year ended March 31, 2024
Amount required to be spent by the Group during the year	41.55	22.11	7.59
Amount of expenditure incurred relating to the year	41.60	22.11	7.59
Amount of expenditure in respect of the earlier years	-	-	-
Total amount of expenditure incurred	**41.60**	**22.11**	**7.59**
Shortfall at end of the year	Nil	Nil	Nil
Total of previous years' shortfall	**Nil**	**Nil**	**Nil**
Reason for shortfall	NA	NA	NA
Nature of CSR activities	Refer Note Below	Refer Note Below	Refer Note Below
Details of related party transaction (refer note no.55)	-	-	7.59
Provisions with respect of contractual obligation	Nil	Nil	Nil

Note:
The Group has made contributions to TMG Sunidhi Foundation Trust,Bharathiya Vikas Trust and Anant Seva Foundation, 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	As at March 31, 2024
(A) Loans and advances given :				
Questpro Consultancy Services Private Limited Maximum balance outstanding during the year with interest March 31, 2026 : Rs. Nil (March 31, 2025 : Rs. 1,001.65 million; March 31, 2024 : Rs. 1,132.32 million)	Working capital and short-term funding	-	-	1,001.14
(B) Guarantees issued to : i) Manipal Media Network Limited	Towards issuance of non-convertible debentures	-	5,550.00	5,550.00
ii) Manipal Technologies Limited *	Towards issuance of non-convertible debentures	-	-	-
(C) Investments : Clean Wind Power (Manvi) Pvt Ltd	For purchase of power	0.40	0.40	0.40
(D) Investments : EG Prakriti Urja Private Limited	For purchase of power	1.93	-	

*Pursuant to the scheme of amalgamation and arrangement between Manipal Media Network Limited and Manipal Technologies Limited as approved by the National Company Law Tribunal, Bengaluru on August 29, 2025, liabilities of Manipal Media Network Limited has been taken over by Manipal Technologies Limited due to which the financial guarantee has also been 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.

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(All amounts are in Indian Rupees million, unless otherwise stated)

59 Disclosure of additional information pertaining to the Parent company and Subsidiaries 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								
Manipal Payment & Identity Solutions Nigeria Limited	1.28%	101.70	-1.17%	(29.55)	47.54%	19.77	-0.38%	(9.78)
Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity	0.73%	57.70	-2.55%	(64.67)	-9.62%	(4.00)	-2.67%	(68.67)
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**
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 and Identity Solutions Nigeria Limited*	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 and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) was incorporated on April 9, 2025.
^Manipal Payment and Identity Solutions Inc was incorporated on May 02, 2025.
* Manipal Payment & Identity Solutions Nigeria Limited was incorporated on October 16, 2024.

60 Additional regulatory information

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

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 period of repayment for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2026 ; March 31, 2025 and March 31, 2024.

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 years ended March 31, 2026 ; March 31, 2025 and March 31, 2024.

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 years ended March 31, 2026; March 31, 2025 and March 31, 2024.

f) The Company has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

g) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years for the years ended March 31, 2026; March 31, 2025 and March 31, 2024. Refer note no. 43 for common control business combination during the years.

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 years ended March 31: 2026; March 31, 2025 and March 31, 2024.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 , 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 Group (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 Group 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 years ended March 31, 2026; March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) The Group has not traded or invested in crypto currency or virtual currency for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

l) There are no immovable properties the title deeds of which are not in the name of the Group for the years ended March 31, 2026; March 31, 2025 and March 31, 2024, other than the leasehold properties.

m) There are no material differences between the quarterly statements submitted by the Company with respective banks for the years ended March 31, 2026; March 31, 2025 and March 31, 2024. 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.

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n) Audit trail

The Company has used accounting softwares for maintaining its books of accounts which has features of recording audit trail (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 Restated financial information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated financial information 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 Digitally signed by PARESH DAGA Date: 2026.08.20 22:26:38 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

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

ABHAY ANANT GUPTE Digitally signed by ABHAY ANANT GUPTE Date: 2026.08.20 21:46:33 +05'30'

Abhay Anant Gupte
Director
DIN : 00389288

K GIRISH KINI Digitally signed by K GIRISH KINI Date: 2026.08.20 21:22:14 +05'30'

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

RAMANATH PAI Digitally signed by RAMANATH PAI Date: 2026.08.20 21:22:57 +05'30'

Ramanath Pai
Chief Financial Officer

HARDUR MANJUNATHA DATTATRI Digitally signed by HARDUR MANJUNATHA DATTATRI Date: 2026.08.20 21:26:20 +05'30'

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026