63rd

Annual Report

2025 – 2026

Manipal Industries Ltd.

Regd. Office: Manipal House, Manipal – 576 104, Karnataka

Manipal Industries Limited

Directors:

Sri T. ASHOK PAI

Sri T. RAJESH PAI

Sri NAGARAJ ACHAR

Sri KRISHNARAJ RAO

Sri PRABHAKAR S PAI

Technical Director

Sri T. HARISH PAI

Registrar and Share Transfer Agent:

NSDL Database Management Ltd.
4th Floor, Trade World,
A Wing, Kamala Mills Compound
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

ISIN	ISIN Description
IN90BKI01018	PARTLY PAID-UP EQUITY SHARES
INE0BKI01010	FULLY PAID-UP EQUITY SHARES

Registered Office:

MANIPAL HOUSE
MANIPAL – 576 104
(KARNATAKA STATE)
CIN: U45201KA1961PLC001430
Phone: 0820-2575949 Fax: 2575910 Email: milmanipal@msn.com
www.manipalindustries.in

Units:

GENERAL CONSTRUCTION COMPANY
WESTERN ROADWAYS
MARKETING DIVISION

Branches:

MANGALORE
UDUPI

Bankers:

CANARA BANK
MANIPAL CO-OPERATIVE BANK LTD.
AXIS BANK LTD.
KARNATAKA BANK LTD.

Auditors:

M/s PAI NAYAK & ASSOCIATES
Chartered Accountants
Raaj Towers
Near City Bus Stand
UDUPI – 576 101

NOTICE

NOTICE is hereby given that the 63rd ANNUAL GENERAL MEETING of the members of MANIPAL INDUSTRIES LTD, will be held on Wednesday, the 30th September, 2026 at 4.00 p.m. at the Company's Regd. Office: "Manipal House", Manipal -576 104 Udupi District, Karnataka to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2026 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares
3. To appoint a Director in place of Sri Nagaraj Achar (DIN: 02656165), Director who retires by rotation and being eligible, offers himself reappointment.
4. To appoint a Director in place of Sri Prabhakar S Pai (DIN: 02966362) Director who retires by rotation and being eligible, offers himself reappointment.

By Order of the Board

Registered Office:
'Manipal House'
Manipal 576 104
28th August, 2026

Sd/-
(T. Harish Pai)
Technical Director
DIN : 00332817

NOTES:

1. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2026 to 30.09.2026 (both the days inclusive).
3. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
4. The Ministry of Corporate Affairs ('MCA') has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The details of the unpaid/unclaimed dividend amounts lying with the Company as on September 30, 2025 are available on Ministry of Corporate Affairs' website. The shareholders whose dividend / shares as transferred / may transfer to the IEPF Authority can claim their shares from the Authority by following the Refund Procedure as detailed at the website of IEPF Authority http://iepf.gov.in/IEPFA/refund.html. Members who have not encashed their dividend pertaining to Financial Year 2018-19 onwards are requested to write to the Company immediately claiming dividends declared by the Company. Members are requested to contact the Company at its Registered Office Address to encash the unclaimed dividend.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

   The instructions for shareholders voting electronically are as under:

   (i) The voting period begins on 27.09.2026 at 9.30 a.m. and ends on 29.09.2026 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 23.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

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

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

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

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

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

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

6. Members holding shares in single name and in physical form are advised to make a nomination in Form SH-13 in respect of their shareholding in the Company.

By Order of the Board

Registered Office:
'Manipal House'
Manipal 576 104
28th August, 2026

Sd/-
(T. Harish Pai)
Technical Director
DIN : 00332817

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 63rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026

1. **Financial summary or highlights/Performance of the Company**

A. The following table brings out the standalone financial performance of the Company during the F.Y, 2025-26:.

(₹ in Hundreds)

Particulars	**2025-26**	**2024-25**
Total Revenue	6750809.93	6801857.05
Profit Before Finance Costs and Depreciation	208809.54	141338.87
Finance Costs	20432.16	24126.45
Depreciation	11447.95	8799.48
Net Profit Before Tax	176929.43	108412.94
Provision for Current Tax & Deferred Tax	43802.33	26769.49
Net Profit After Tax	133127.10	81643.45
Balance of Profit brought forward	1025972.17	944328.72
Balance available for appropriation	1159099.27	1025972.17
Surplus carried to Balance Sheet	1159099.27	1025972.17
Proposed dividend for the current year	Refer Para 4 below.	

B. The following table brings out the consolidated financial performance of the Company during the F.Y, 2025-26:.

(₹ in Hundreds)

Particulars	**2025-26**	**2024-25**
Total Revenue	6750849.93	6801897.05
Profit Before Finance Costs and Depreciation	208811.45	141340.78
Finance Costs	20432.16	24126.45
Depreciation	11447.95	8799.48
Net Profit Before Tax	176931.34	108414.85
Provision for Current Tax & Deferred Tax	43802.33	26769.49
Net Profit After Tax	133129.01	81645.36
Profit (Loss) from Associate Company	(534.78)	(441.89)
Profit for the year(consolidated)	132594.23	81203.47
Balance of Profit brought forward	1041788.96	960585.49
Balance available for appropriation	1174383.19	1041788.96
Surplus carried to Balance Sheet	1174383.19	1041788.96

2. **Brief description of the Company's working during the year/State of Company's affair:**

Standalone:

The divisions have not generated expected quantum of profit during the year under report due to competition in the market and increase in expenditure and also due to exceptional expenditure during the year. The Profit before Exceptional and Extra-ordinary Items, Tax and provisions is ₹176929.43 hundreds in comparison with ₹123932.34 hundreds in the immediate previous year.

Consolidated :

As per the Consolidated financial statements the Profit before Tax is ₹176931.34 Hundreds in comparison with ₹108414.85 Hundreds in the immediate previous year.

3. **Change in the nature of business, if any:**

   The Company's nature of business is not changed.

4. **Dividend:**

   Your Directors are happy to recommend a dividend of 10% on the paid-up capital of the company. The gross outflow of account of dividend will be ₹17421.96 hundreds .

5. **Share Capital:**

   The paid up Share Capital as on 31st March, 2026 was ₹174219.60 hundreds. Further, the Company has not issued any shares and also no shares have been issued with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6. **Dematerialisation of Shares:**

   Your Company's ISIN Number(s) for extending the shareholders an option of holding their investment in the Company through Demat form are INE0BKI01010 (for fully paid shares) and IN90BKI01018 (for partly paid shares). The Company has also appointed M/s NSDL Database Management Limited (NDML), as Share transfer Agents for electronic segment. The Shareholders are advised to approach the Depository Participants (DPs) which is linked to National Securities Depository Limited (NSDL) to convert their shares into Demat form. As on the date of this report, 5,26,075 Equity Shares (fully paid) and 11,80,700 Equity Shares (partly paid) forming 23.40% and 52.52% of the share capital of the company respectively, stands dematerialised.

7. **Change of Name:**

   The Company has not changed its name.

8. **Directors and Key Managerial Personnel:**

   Sri Nagaraj Achar (DIN: 02656165) and Sri Prabhakar S. Pai (DIN: 02966362) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. Details of remuneration paid to the Directors and Key Managerial Personnel are given in Form MGT-7 which is available on the Company's website www.manipalindustries.in (link: www.manipalindustries.in/Annual Return 2026).

9. **Particulars of Employees:**

   During the year under review, the Company had no employees whose remuneration exceeded the limit prescribed pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of top ten employees of the Company, in terms of remuneration drawn during the year 2025-26 presented as an Annexure to the Director's Report during the Board meeting is preserved separately and the same will be furnished to any shareholder on request made to the Company in writing.

10. **Meetings:**

    A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were convened and held on 16.06.2025, 28.08.2025, 15.12.2025 and 25.03.2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. **Declaration by an Independent Director(s) and re-appointment, if any:**

    The Provisions of Section 149 pertaining to appointment of Independent Directors do not apply to our Company.

12. **Details of Subsidiary/Joint Ventures/Associate Companies:**

    The Consolidated Financial Statements of the Company and its subsidiary and associate, prepared in accordance with Accounting Standard 21 and 23 of Companies (Accounting Standards) Rules 2006, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

    The Annual Accounts of the subsidiary / associate and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective subsidiary / associate companies and will be available to investors seeking information at any time.

    Salient features of financial statements of subsidiary M/s T V P Consultants Ltd. and associate company M/s Sri Ramakrishna Theatre Limited pursuant to Section 129(3) of the Companies Act, 2013 have been covered in the Financial Statements in Form AOC - 1 Part A and B.

13. **Auditors:**

    The Auditors, M/s Pai Nayak & Associates, Chartered Accountants, Udupi (Firm Regn. No. 009090S), retire at the ensuing Annual General Meeting and, being eligible offer themselves for reappointment for a period of 5 years to hold office till the conclusion of the 66th Annual General Meeting to be held in the Calendar year 2029.

14. Auditors' Report :

The Independent Auditors' Report (both on Standalone and Consolidated Financial Statements) does not contain any qualifications reservations or adverse remarks. In respect of observations made by the Auditors with regard to audit trial (edit log) facility as detailed in Para 2(i) (vi) of Report on the other Legal and Regulatory Requirements of Standalone Financial Statement and Para B(j) (VIII) of Consolidated Financial Statement as detailed in Note No. 25.19 of Standalone Financial Statement and Note No. 25.23 of Consolidated Financial Statement, the Board reiterates that the work is in progress and the Management will ensure that the audit trial (edit log) facility will be maintained within a reasonable time.

15. Risk management :

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner.

Your Company through its risk management process strives to contain impact and likelihood of the risks from time to time.

16. Extract of Annual Return :

Companies (Management and Administration) Rules, 2014, an copy of annual return in MGT-7 is available on the Company's website www.manipalindustries.in (link: www.manipalindustries.in/Annual Return2026). As per provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual return for financial year 2025-26 is placed on website of the company i.e. www.manipalindustries.in.

17. Related party transactions:

All related party transactions that were entered into were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of Companies Act, 2013 ("the Act"). There were no materially significant Related Party Transactions made by the Company during the year that would have required.

Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith.

18. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The company did not have any activity in relation to conservation of energy or technology absorption. The company had no foreign exchange earnings or outgoings during the year under report.

19. Corporate Social Responsibility (CSR) :

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

20. Directors' Responsibility Statement:

Your Directors hereby report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, that–

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Transfer of Amounts to Investor Education and Protection Fund:

In accordance to the applicable provisions of Section 124 and 125 of the Companies Act, 2013 (the Act) and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments hereof, the relevant dividend amounts which remain unpaid and unclaimed for a period of seven years have been transferred to the Investor Education and Protection Fund. Further shares in respect of which dividend has not been encashed by the Members during the last seven years, from the date of transfer to the unpaid dividend account of the Company, has been transferred to the designated Suspense Account as prescribed by the IEPF Authority during the year.

Pursuant to the provisions of the Investor Education Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e. 30.09.2025), with the Ministry of Corporate Affairs.

22. Particulars of Loans, Guarantees, Securities or Investments under Section 186:

Particulars of Investments and loan made by the Company are provided in the financial statements vide Note Nos.9A and 13 read with sub-notes therein respectively.

The Company has not given guarantee or provided any securities as covered under the provisions of Section 186 of the Companies Act, 2013.

23. **Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2026:

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed of during the year: Nil
- Number of complaints pending for more than 90 days: Nil

The Company remains committed to providing a safe and respectful work environment for all its employees.

24. Compliance with the Maternity Benefit Act, 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including those relating to maternity leave, nursing breaks, and related benefits for eligible women employees. Awareness sessions and policy guidelines have been communicated across the organization.

25. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme
4. loans, guarantees or investments under section 186
5. Whole-Time Director of the Company did not receive any remuneration or commission from its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future

26. Conservation of Energy, Technology Absorption : Nil

27. Foreign exchange earnings and out go : Nil

28. Acknowledgements

Your Directors wish to place on record their appreciation and deep sense of gratitude to the Shareholders, Bankers, Customers and Government Departments for the support and co-operation extended to the Company. The Directors also wish to place on record their deep sense of appreciation for the wholehearted and committed efforts put in by members of staff at all level for their valuable co-operation, dedication and loyalty during the year under review.

	Sd/-	*Sd/-*
	T. Harish Pai	**T. Ashok Pai**
Place : Manipal	*Technical Director*	*Director*
Date : 28.08.2026	DIN : 00332817	DIN : 00104379

Salient features of financial statements of Subsidiary/Associate Companies as per Companies Act, 2013

(₹ in Hundreds)

Sl. No.	Name, place and state of the Subsidiary/Associates	Financial Year ending on	Share Capital	Share Warrants	Share Application money	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investments (Except in case of investment in subsidiaries)			Turnover (incl. of other income)	Profit (loss) before Tax	Provision for Current & Deferred Tax	Profit after Tax	Proposed Dividend
									Shares	Mutual funds	Total of Investments					
1.	TVP Consultants Ltd. (Subsidiary) Chennai ,Tamilnadu CIN : U74210TN1989PLC017726	31.03.2026	24530	Nil	Nil	(115134.76)	66.68	90671.44	Nil- *	Nil	Nil	40.00	1.91	0	1.91	0
2.	Sri Ramakrishna Theatre Ltd. (Associate) Udupi, Karnataka CIN : U09214KA1941PLC001222	31.03.2026	45000	Nil	Nil	424781.45	473382.37	3600.92	26.40	Nil	26.40	5066.67	(2332.71)	(606.50)	(1726.21)	0

***Note:** Investments made ₹133977.37 Hundreds is not disclosed since the company has made full provision for the diminution in the value.

FORM NO. AOC - 2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:**
   The Company has not entered into any contracts or arrangements or transactions with its related parties which are not at arm's length basis during the financial year ended 31st March, 2026.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**
   The Company has not entered into any material contracts or arrangements or transactions with related parties at arm's length basis as covered under the third proviso to Section 188(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 during the financial year ended 31st March, 2026.

Sd/-
T. Harish Pai
Technical Director
DIN : 00332817

Sd/-
T. Ashok Pai
Director
DIN : 00104379

Place : Manipal
Date : 28.08.2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANIPAL INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **MANIPAL INDUSTRIES LIMITED (CIN: U45201KA1961PLC001430)** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026,** and the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year ended on that date, Notes to the Financial Statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards Rules prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended (if any), ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Our opinion is not modified with regard to above.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditors' report.
Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of examination of books of accounts and according the information and explanations given to us by the management of the Company, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to adequacy of Internal Financial Control over Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B"
   g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
   h) With respect to the other matters to be included in Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
      i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company, except for unclaimed dividend as detailed in note 25.17 of financial statement, which has been remitted to the aforesaid Fund by the Company without any delay.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts (if any), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts (if any), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
      c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
      v. The Company has not declared or paid or distributed any amount as Dividend during the year and therefore the question of further reporting on this aspect does not arise.
      vi. Based on our examination which included test checks and also as disclosed by the management vide note 25.19 of standalone financial statement the Company employed accounting software which has complied with the requirement of audit trail (edit log) for books of accounts (in Tally) and the same has operated throughout the year for all the transactions recorded in the software. However we are unable to comment if the audit trail (edit log) facility was enabled at the data base layer. Further for the payroll applications, the audit trail feature is not enabled at any time during the year. As evident from the records produced before us, the Company has not used any software for maintenance of register of "Property Plant & Equipment and Intangible Assets". The same are being maintained in Spread Sheet. The audit trail (edit log) facility wherever available (as stated above), has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of the audit trail feature being tampered with. The audit trail (edit log) facility wherever available (as stated above) have been preserved by the Company for the previous financial years. The provisions regarding audit trail and other relative aspects, are effective from 1st April 2023. Accordingly the question of our reporting on preservation of audit trail, till the year ending 31st March 2023 does not arise.

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Firm's Registration No.009090S

CA ANANTHANARAYANA PAI K
Partner
Membership No. 024541
UDIN: 26024541CWIDBS3388

Place: MANIPAL
Date : 28th August 2026

'ANNEXURE A' TO INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

(Issued to Manipal Industries Ltd., Manipal for the year ending 31 March 2026)
(Referred to in paragraph 1 of our report of even date under the heading "Report on Other Legal and Regulatory Requirements")

In our opinion and in terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report as below vide paragraph 3(i) to 3(xxi) of the order

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property and Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
b) According to the information and explanations given to us and the records examined by us the Property and Plant and Equipment of the Company have been physically verified by the management. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us and as evidenced by the records produced before us, no material discrepancies were noticed on such verification.
c) According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
d) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not revalued Property, Plant and Equipment and Intangible Assets during the year.
e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and Rules made thereunder.

ii. a) According to the information and explanations given to us, we are of the opinion that the inventories have been physically verified by the management at reasonable intervals and no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
b) According to the information and explanation given to us and on the basis of our examination of the records of the company, we hereby report that the Company has not been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from Banks and Financial Institutions. Accordingly, the paragraph 3(ii)(b) of the order is not applicable to the Company.

iii. According to the information and explanations given to us, during the year the Company has not made any fresh investment, or provided guarantee or security or granted any fresh loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Further except for loans to subsidiary (duly provided for) and investment there are no amounts outstanding as Loans given, advances in the nature of loans, Guarantees given or security provided, as on the date of Balance Sheet and all the Investment made (as detailed in note 9A of Financial Statement) and loans given (as per note 13 of Financial Statement) made during earlier financial year/s. Considering all the aforesaid aspects, paragraph 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, and investments made as applicable. The Company has not provided any guarantee or given any security and therefore the disclosure requirements of paragraph 3(iv) of order is not applicable in respect of aforesaid aspects.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 to 76 of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2014. Therefore paragraph 3(v) of the order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act 2013, for the Company. Therefore, the question of making any comments as required under paragraph 3(vi) of the Order does not arise.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Good and Service Tax, Provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, applicable to it, with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on the date of Balance Sheet for a period of more than six months from the date they became payable.
b) According to the records of the company made available to us and as per the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above, which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

ix. a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or borrowings to any lender. Accordingly, the question of making any observations as required under paragraph 3(ix) (a) of the order does not arise.
b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or other lender.
c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not obtained any term loans (other than the loan from bank taken on pledge of fixed deposits held with the same bank). Accordingly, the reporting paragraph under 3(ix)(c) of the Order is not applicable.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not utilized the funds raised on short-term basis towards long term purposes. Accordingly, paragraph 3(ix)(d) is not

applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x. a) According to the information and explanations given to us, no moneys were raised by the Company by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (whether fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act wherever applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore, the question of making any comments as required under paragraph 3(xiv)(a) and 3(xiv)(b) of the Order does not arise.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. As evidenced from the records produced before us and as per information given to us, we are of the Opinion that (a) the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. (b) The Company has not carried on any business of Non-Banking Financial or Housing Finance Activities. (c) The Company is not a Core Investment Company as defined under the regulations made by the Reserve Bank of India. (d) There are no Core Investment Companies in the Group.

xvii. The company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

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

xx. The provisions of the Companies Act with regard to Corporate Social Responsibility as required under Section 135 of Companies Act read with rules framed thereunder, is not applicable to the Company. Accordingly, the reporting requirements as per paragraph 3(xx) of the order is not applicable.

xxi. The paragraph 3(xxi) of the order is not applicable to the Company, since the financial statement covered under report is not a consolidated financial statement.

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 009090S

Place: MANIPAL
Date : 28th August 2026

CA ANANTHANARAYANA PAI K
Partner
Membership No. 024541
UDIN: 26024541CWIDBS3388

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Issued to the Members of Manipal Industries Limited)
REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING
"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF EVEN DATE

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

We have audited the internal financial controls over financial reporting of **Manipal Industries Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 009090S

Place: MANIPAL
Date : 28th August 2026

CA ANANTHANARAYANA PAI K
Partner
Membership No. 024541
UDIN: 26024541CWIDBS3388

CIN: U45201KA1961PLC001430

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(₹ in Hundreds)

Particulars	Note No.	31.03.2026		31.03.2025	
A. EQUITY AND LIABILITIES:					
1. Shareholders Funds:					
Share Capital	1	**1,74,219.60**		1,74,219.60	
Reserves & Surplus	2	**15,93,227.01**	**17,67,446.61**	14,60,099.90	16,34,319.50
2. Non-Current Liabilities:					
Deferred Tax Liability (Net)	3A	**-**	**-**		-
Long Term Provisions	3B		**12,791.28**		22,229.15
3. Current Liabilities:					
Short term borrowings	4		**1,58,507.03**		4,36,579.12
Trade Payables					
i. Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 5.02)		**-**		-	
ii. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5	**2,88,919.66**	**2,88,919.66**	2,40,894.38	2,40,894.38
Other current liabilities	6		**1,45,563.11**		1,41,151.03
Short Term Provisions	7		**3,240.28**		-
TOTAL			**23,76,467.97**		24,75,173.18
B. ASSETS:					
1. Non-Current assets:					
Property, Plant & Equipment & Intangible Assets					
i) Property, Plant & Equipment	8	**84,666.04**		67,017.96	
ii) Intangible Assets	8A	**2,902.44**		1,455.87	
Non-Current Investments	9A	**1,98,277.83**		2,45,277.83	
Deferred Tax Asset (Net)	3A	**149.96**		2,115.29	
Long term loans & advances	9B	**17,932.70**		31,120.09	
Other Non-Current Assets	9C	**36,419.68**	**3,40,348.65**	36,419.68	3,83,406.72
2. Current Assets:					
Current Investments	9A	**47,000.00**		-	
Inventories	10	**2,84,736.28**		2,56,148.06	
Trade Receivables	11	**7,31,669.03**		10,55,008.74	
Cash and cash equivalents	12	**2,55,701.50**		77,060.54	
Other Bank Balances	12	**6,51,818.09**		6,28,535.34	
Short term Loans & Advances	13	**62,287.38**		72,110.00	
Other Current Assets	14	**2,907.04**	**20,36,119.32**	2,903.78	20,91,766.46
TOTAL			**23,76,467.97**		**24,75,173.18**
Corporate Information, Summary of Significant Accounting Policies and Other Disclosures	25				

The notes 1 to 25 are an integral part of these financial statements.

Place : MANIPAL
Date : 28th August 2026

As per our Report of Even Date
For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number: 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA Ananthanarayana Pai K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

CIN: U45201KA1961PLC001430

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

(in ₹ Hundreds)

Particulars	Note No.	31.03.2026		31.03.2025	
I. Income					
Revenue from Operations	**15**		**66,90,777.53**		67,48,244.56
Other Income	**16**		**60,032.40**		53,612.49
TOTAL INCOME			**67,50,809.93**		**68,01,857.05**
II. Expenses					
Cost of materials consumed	**17**		**13,41,589.43**		15,25,604.04
Purchases	**18**		**36,80,187.23**		35,65,885.82
Changes in inventories of stock in trade	**19**		**(28,588.22)**		(34,070.03)
Employee Benefit Expenses	**20**		**4,16,413.47**		4,06,913.39
Finance Costs	**21**		**20,432.16**		24,126.45
Depreciation and amortisation	**22**		**11,447.95**		8,799.48
Other Expenses	**23**		**11,32,398.48**		11,80,665.56
TOTAL			**65,73,880.50**		**66,77,924.71**
Profit before Exceptional and Extraordinary items and Tax			**1,76,929.43**		**1,23,932.34**
Exceptional Items : Income (Expenses) (net)	**23A**		**-**		(15,519.40)
Profit before Extraordinary items and Tax			**1,76,929.43**		**1,08,412.94**
Extraordinary items			**-**		-
Profit before tax			**1,76,929.43**		**1,08,412.94**
Tax Expense					
Current Income tax		**45,000.00**		32,000.00	
Income Tax- earlier year/s		**(3,163.00)**		-	
		41,837.00		32,000.00	
Deferred Tax Adjustment		**1,965.33**	**43,802.33**	(5,230.51)	26,769.49
Profit for the year			**1,33,127.10**		**81,643.45**
Earning Per Equity Share (Equity share of ₹10/- each Refer Note 24.01)	**24**				
(10,00,000 number of shares of ₹10 each fully paid and 12,47,830 number of shares of ₹10 Each ₹ 6 paid)					
Basic Earning per share in ₹ Ps			**7.61**		**4.67**
Corporate Information, Summary of Significant Accounting Policies and Other Disclosures	**25**				

The notes 1 to 25 are an integral part of these financial statements.

Place : MANIPAL
Date : 28th August 2026

As per our Report of Even Date
For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number: 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA Ananthanarayana Pai K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

CIN: U45201KA1961PLC001430

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDING 31 MARCH 2026

(₹ in Hundreds)

Particulars	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**1,33,127.10**	81,643.45
Adjustments:		
Tax Expense	**43,802.33**	26,769.49
Depreciation and amortisation expenses	**11,447.95**	8,799.48
Interest Paid	**19,401.57**	23,101.98
Profit on sale of asset	**(2,644.11)**	-
Interest Income	**(46,339.02)**	(43,695.24)
Dividend Income	**(65.00)**	(65.04)
Income/Expense from Gratuity Fund Assets	**-**	15,519.40
Operating Profit before working capital changes	**1,58,730.82**	1,12,073.52
(Increase)/Decrease in Trade Receivables	**3,23,339.71**	(2,73,480.60)
(Increase)/Decrease in Inventories	**(28,588.22)**	7,367.56
(Increase)/Decrease in Loans & advances & Other Current Assets	**10,072.63**	(25,519.62)
Increase/(Decrease) in Trade payables and Other Current Liabilities	**49,674.28**	1,10,231.84
Cash generated from operations	**5,13,229.22**	(69,327.30)
Less : Income tax paid (Net of Refund)	**28,899.61**	20,171.79
Cash flow from operating activities (A)	**4,84,329.60**	(89,499.09)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property Plant and Equipment-Tangible Assets and Intangible Assets	**(30,589.86)**	(2,150.79)
Sale of Property Plant and Equipment-Tangible Assets and Intangible assets	**2,691.36**	-
Term Deposit (placed with Bank)/Encashed	**(25,000.00)**	(1,55,000.00)
Interest on Bonds held as Long Current Investment (Non-Trade)	**2,350.00**	2,350.00
Other Interest received	**43,985.76**	41,282.57
Dividends received	**65.00**	65.04
Net Cash flow from Investing Activities (B)	**(6,497.74)**	(1,13,453.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	**(2,78,072.09)**	1,96,512.19
Interest Paid	**(19,401.57)**	(23,101.98)
Amount of unclaimed dividend remitted to Investor Education and Protection Fund	**(1,714.84)**	(1,630.31)
Dividend Paid (earlier year/s)	**(2.41)**	(9.08)
Net Cash flow from Financing Activities (C)	**(2,99,190.92)**	1,71,770.82
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**1,78,640.95**	(31,181.45)
Cash & Cash Equivalents at the beginning of the period	**77,060.54**	1,08,241.99
Cash & Cash Equivalents at the the end of the period	**2,55,701.50**	**77,060.54**

Note: a) Cash Flow Statement is prepared under Indirect Method as prescribed under Accounting Standard 3.
b) Cash Balance of Cash & Cash Equivalents does not include deposit with Scheduled Banks with maturity period beyond 3 months.
c) Previous year's amounts have been arranged, regrouped and reclassified wherever necessary.

The notes 1 to 25 are an integral part of these financial statements

As per our Report of Even Date
For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number: 009090S

Place : MANIPAL
Date : 28th August 2026

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA Ananthanarayana Pai K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	As at 31.03.2026	As at 31.03.2025
Note 1: SHARE CAPITAL (also refer Note 1.01 to 1.04 below)		
Authorised:		
1,00,00,000 Equity Shares of ₹10/- each	**10,00,000.00**	10,00,000.00
20,00,000 Cumulative Redeemable Preference Shares of ₹10/- each	**2,00,000.00**	2,00,000.00
	12,00,000.00	12,00,000.00
Issued:		
50,00,000 (P.Y.: 50,00,000) Equity Shares of ₹10/- each	**5,00,000.00**	5,00,000.00
Subscribed and Paid-up:		
10,00,000 (P.Y.: 10,00,000) Equity Shares of ₹10/- each fully paid	**1,00,000.00**	1,00,000.00
12,47,830 (P.Y.: 12,47,830) Equity Shares of ₹10/- each ₹6/- paid	**74,869.80**	74,869.80
	1,74,869.80	1,74,869.80
Less: Allotment money and calls-in-arrears from persons other than Directors	**(650.20)**	(650.20)
	1,74,219.60	1,74,219.60

Note 1.01: Reconciliation of number of Equity Shares of ₹10/- each

	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
Balance as at the beginning of the year (net of calls-in-arrears)				
Full paid-up	**10,00,000**	**99,425.60**	10,00,000	99,425.60
₹6 paid	**12,47,830**	**74,794.00**	12,47,830	74,794.00
	22,47,830	**1,74,219.60**	22,47,830	1,74,219.60
Adjustment during the year	**-**	**-**	-	-
Balance as at the end of the year (net of calls-in-arrears)				
Full paid-up	**10,00,000**	**99,425.60**	10,00,000	99,425.60
₹6 paid	**12,47,830**	**74,794.00**	12,47,830	74,794.00
	22,47,830	**1,74,219.60**	22,47,830	1,74,219.60

Note 1.02: Rights, preferences and restrictions attached to shares

Equity Shares:

Equity shares have a par value of ₹10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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 and also after considering the paid up value of the shares. The partly paid equity shares are entitled for the dividend at the rate as calculated on the paid up value of the shares.

Preference Shares:

Preference shares have a par value of ₹10 per share. Shares are cumulative and therefore the shareholders are entitled to carry forward the dividend of a year/s to the forth coming year/s, in case the same is not declared in a year. In the event of liquidation, such shareholders are eligible to receive the face value (after distribution of all preferential amounts) before the distribution of assets to the Equity Shareholders. However the Company has not issued the Preference shares and therefore the question of making any other disclosure does not arise.

Note 1.03: Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity shares		As at March 31, 2026 Number of Shares	As at March 31, 2026 Percentage	As at March 31, 2025 Number of Shares	As at March 31, 2025 Percentage
Academy of General Education, Manipal					
Equity Shares of ₹10/- each, ₹6 paid	11,65,540				
Equity Shares of ₹10/- each, fully paid-up	2,86,465	**14,52,005**	**64.60%**	14,52,005	64.60%

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Note 1.04: Details of shares held by Promoters (the information inclues both fully paid up and partly paid up equity shares) (Information for the year and previous year)

Name	As at March 2026		As at March 2025		% Change during the Year & Previous Year
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	
Sharath Investments Ltd.	12800	0.57	12800	0.57	0
Manipal Media Network Ltd	4600	0.20	4600	0.20	0
Academy of General Educaiton	1452005	64.60	1452005	64.60	0
Academy school of Music and Fine Arts	11550	0.51	11550	0.51	0
Teaching Fraternity	67230	2.99	67230	2.99	0
TMA Pai Foundation	30000	1.33	30000	1.33	0
Usha	8933	0.40	8933	0.40	0
Kusuma P Pai	15480	0.69	15480	0.69	0
Vasanti R Shenoy	14275	0.64	14275	0.64	0
Suniti P Nayak	10235	0.46	10235	0.46	0
Indumathi Bai	9150	0.41	9150	0.41	0
Asha Pai T	24250	1.08	24250	1.08	0
T Vijayalaxmi N Pai	13175	0.59	13175	0.59	0
T Narayan Pai	20595	0.92	20595	0.92	0
Mohandas Pai T	1305	0.06	1305	0.06	0
Rajesh Pai	6213	0.28	6213	0.28	0
Shanthi R Pai	3500	0.16	3500	0.16	0
Asha S Pai	1660	0.07	1660	0.07	0
Ashok Pai T	7475	0.33	7475	0.33	0
T Harish Pai	4173	0.19	4173	0.19	0
Jayanthi R Pai	5135	0.23	5135	0.23	0
T Ramdas Pai	3305	0.15	3305	0.15	0
Alka Pai B	80	0.00	80	0.00	0
K Mohan Kamath	500	0.02	500	0.02	0
Ranjan R Pai	3985	0.18	3985	0.18	0
Sanjay N Pai	233	0.01	233	0.01	0
Neeta N Pai	233	0.01	233	0.01	0
Sunil N Pai	232	0.01	232	0.01	0
Sachin A Pai	233	0.01	233	0.01	0
Madhav A Pai	233	0.01	233	0.01	0
Vindhya Pai	232	0.01	232	0.01	0
Ranjana Shenoy Nathan	555	0.02	555	0.02	0
Indumathi B Pai	555	0.02	555	0.02	0
Asha K Pai	555	0.02	555	0.02	0
Radhika Pai T	140	0.01	140	0.01	0
T Satish U Pai	2740	0.12	2740	0.12	0
Total	**1737550**	**77.30**	**1737550**	**77.30**	**0**

Note: There are no changes in percentage changes of promoters shareholding either in the current year or in the previous year.

(₹ in Hundreds)

Particulars	As at 31.03.2026		As at 31.03.2025	
Note 2:				
RESERVES AND SURPLUS (also refer Note 2.01 and 2.02)				
Capital Reserve		**46,955.36**		46,955.36
General Reserve				
Opening Balance	**2,00,187.37**		2,00,187.37	
Add: Transferred during the year	**-**	**2,00,187.37**	-	2,00,187.37
Securities Premium		**1,86,985.00**		1,86,985.00
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year	**10,25,972.17**		9,44,328.72	
Add: Profit for the year	**1,33,127.10**		81,643.45	
	11,59,099.27		10,25,972.17	
Less: Appropriations	**-**	**11,59,099.27**	-	10,25,972.17
		15,93,227.01		1,460,099.90

Note 2.01: General Reserve as above, is being created from time to time by way of transfer of profits from retained earnings, without any specific purpose..
Note 2.02: The details of proposed dividend to be declared in the ensuing Annual General Meeting is disclosed vide Note 25.10 of financial statement.

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars		As at 31.03.2026	As at 31.03.2025
Note 3A:			
DEFERRED TAX ASSET/LIABILITY (also refer Note 3A.01 and 3A.02)			
Deferred Tax Assets:			
On Account of Disallowances under Income Tax Act, 1961		**6,453.72**	7,924.39
Total	**A**	**6,453.72**	7,924.39
Deferred Tax Liability:			
On Account of Depreciation/amortisation difference		**6,303.75**	5,809.10
On Account of Gratuity Assets/provisions		**-**	-
Total	**B**	**6,303.75**	5,809.10
Deferred Tax Asset (Liability)(net)	**A-B**	**149.96**	2,115.29

Note 3A.01: As per accounting standard (AS-22) on Accounting for taxes on Income, the major components of deferred tax arising on timing differences are given in the above Note 3A.

Note 3A.02: Accordingly deferred tax adjustment (expense) of ₹1,965.33 Hundreds (PY:Income ₹5,230.51 Hundreds) has been made during the year in the Statement of Profit and Loss.

Note 3B:		
LONG TERM PROVISIONS		
Provision for Leave encashment	**12,791.28**	22,229.15
	12,791.28	22,229.15

Note 4:		
SHORT TERM BORROWINGS (also refer Note 4.01 and 4.03)		
Working Capital Loans – Secured		
From Bank against the security of Bank term deposits	**1,58,507.03**	4,36,579.12
	1,58,507.03	4,36,579.12

Note 4.01: The balance in the OD Account in Canara Bank as on 31st March 2026 is ₹ NIL (P Y ₹1,37,721.02 Hundreds) and such balance in the OD Account in Karnataka bank is ₹1,58,507.03 Hundreds (P Y ₹2,98,858.10 Hundreds)

Note 4.02: Working Capital loans against Term Deposits represents Overdraft facility upto the limit of Rs.1,80,000.00 Hundreds (P Y ₹1,80,000.00 Hundreds) against the pledge of Term Deposit in Canara Bank, and a limit of (overdraft) Rs.3,82,500.00 Hundereds (P Y ₹3,82,500.00 Hundereds) against the pledge of Term Deposit in Karnataka Bank.

Note 4.03: Interest on overdraft against term deposits is Deposit Rate + 0.75%, i.e., 7.50% i.e., varying from 7.00% to 7.50% (PY Deposit Rate + 0.75%, i.e., varying from 6.80% to 7.10%) as on 31st March 2026.

Note 5:				
TRADE PAYABLES (also refer Note 5.01 to 5.03)				
Micro Enterprises & Small Enterprises				
a) For Goods	**-**		-	
b) For Services	**-**	**-**	-	-
Other than Micro Enterprises & Small Enterprises				
a) For Goods	**2,70,863.08**		2,21,616.43	
b) For Services	**18,056.58**	**2,88,919.66**	19,277.95	2,40,894.38
		2,88,919.66		2,40,894.38

Note 5.01: Trade payables are subject to confirmation by vendors and reconciliation. The Company is in the process of obtaining confirmation.

Note 5.02: There are no outstanding dues at any time during the year and also at any time during the comparative year, to Micro and Small Enterprises. Accordingly there are no other disclosures required to be made, as required under Para FA to "General Instructions for preparation of Balance Sheet" of Division I of Schedule III to Companies Act 2013. The status of Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 5.03: Ageing for Trade Payables outstanding as on March 31,2026 and March 31, 2025 is disclosed in Note No 25.13. There are no unbilled trade payables.

Note 6:		
OTHER CURRENT LIABILITIES		
Unclaimed dividends	**1,818.09**	3,535.34
Other payables		
Dealership Deposits	**2,445.00**	2,095.00
Statutory Dues payable	**1,07,973.21**	1,02,964.48
Employee Benefits payable	**33,326.81**	32,556.21
	1,45,563.11	1,41,151.03

Note 7:		
SHORT TERM PROVISIONS		
Provision for Leave encashment	**3,240.28**	-
	3240.28	-

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Note 8 : PROPERTY, PLANT & EQUIPMENT (Tangible Assets) (also refer Note 8.01 to 8.05) (Previous Year figures have been given in separate table) (₹ in Hundreds)

Asset Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 31.03.2025	Additions	Deductions	**Cost as on 31.03.2026**	Total up to 31.03.2025	For the year	Deductions	**Total up to 31.03.2026**	**As on 31.03.2026**	As on 31.03.2025
Land – Freehold	12,865.32	-	-	**12,865.32**	-	-	-	**-**	**12,865.32**	12,865.32
Buildings – Freehold	44,049.00	-	-	**44,049.00**	12,543.53	885.90	-	**13,429.43**	**30,619.57**	31,505.47
Plant & Machinery and Equipments	40,653.09	-	33,111.15	**7,541.94**	37,164.54	534.31	33,063.90	**4,634.95**	**2,906.99**	3,488.56
Furniture & Office Equipments	16,088.61	145.00	7,601.47	**8,632.14**	10,882.27	682.49	7,601.47	**3,963.29**	**4,668.85**	5,206.34
Data Processing Equipments	29,550.79	2,313.99	9,658.33	**22,206.45**	26,439.65	2,051.74	9,658.33	**18,833.06**	**3,373.39**	3,111.14
Vehicles	45,979.74	24,944.87	6,837.52	**64,087.09**	35,138.61	5,554.08	6,837.52	**33,855.17**	**30,231.92**	10,841.13
TOTAL	**1,89,186.55**	**27,403.86**	**57,208.47**	**1,59,381.94**	**1,22,168.60**	**9,708.52**	**57,161.22**	**74,715.90**	**84,666.04**	**67,017.96**

Amounts for the previous year: (₹ in Hundreds)

Asset Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 31.03.2024	Additions	Deductions	**Cost as on 31.03.2025**	Total up to 31.03.2024	For the year	Deductions	**Total up to 31.03.2025**	**As on 31.03.2025**	As on 31.03.2024
Land – Freehold	12,865.32	-	-	**12,865.32**	-	-	-	**-**	**12,865.32**	12,865.32
Buildings – Freehold	44,049.00	-	-	**44,049.00**	11,657.63	885.90	-	**12,543.53**	**31,505.47**	32,391.37
Plant & Machinery and Equipments	40,463.70	189.39	-	**40,653.09**	36,605.54	558.99	-	**37,164.53**	**3,488.56**	3,858.16
Furniture & Office Equipments	16,088.60	-	-	**16,088.60**	10,202.06	680.19	-	**10,882.25**	**5,206.35**	5,886.54
Data Processing Equipments	27,589.39	1,961.40	-	**29,550.79**	23,466.03	2,973.62	-	**26,439.65**	**3,111.14**	4,123.36
Vehicles	45,979.73	-	-	**45,979.73**	32,185.16	2,953.45	-	**35,138.61**	**10,841.12**	13,794.57
TOTAL	**1,87,035.74**	**2,150.79**	**-**	**1,89,186.53**	**114,116.42**	**8,052.15**	**-**	**122,168.57**	**67,017.96**	**72,919.33**

Note 8.01: Note 25.04 relating to impairment of Assets also forms part of this note.

Note 8.02: Building Free hold includes the part of the Building given on rent, the income of which is disclosed in Note 16. There are no other Charges on Property Plant and Equipment.

Note 8.03: Borrowing cost capitalised during the year to "Property Plant and Equipment" is ₹Nil (P Y: ₹Nil)

Note 8.04: Note No 25.01.C, may also be referred to for the disclosure of accounting policy on Property, Plant and Equipment i. e measurement, depreciation method, useful life etc.

Note 8.05: The Company has not revalued the property and accordingly the question of disclosure with regard to revaluation of property does not arise. The title deeds of the immovable property as disclosed above, are being held in the name of the Company.

NOTE 8A : INTANGIBLE ASSETS (also refer Note 8A.01 to 8A.04) (Previous Year figures have been given in separate table) (₹ in Hundreds)

Asset Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as on 31.03.2025	Additions	Deductions	**Cost as on 31.03.2026**	Total up to 31.03.2024	For the year	Deductions	**Total up to 31.03.2026**	**As on 31.03.2026**	As on 31.03.2025
Computer Software	2,242.00	3,186.00	-	**5,428.00**	786.13	1,739.43	-	**2,525.56**	**2,902.44**	**1,455.87**
TOTAL	**2,242.00**	**3,186.00**	**-**	**5,428.00**	**786.13**	**1,739.43**	**-**	**2,525.56**	**2,902.44**	**1,455.87**

Amounts for the previous year: (₹ in Hundreds)

Asset Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as on 31.03.2024	Additions	Deductions	**Cost as on 31.03.2025**	Total up to 31.03.2024	For the year	Deductions	**Total up to 31.03.2025**	**As on 31.03.2025**	As on 31.03.2024
Computer Software	**2,242.00**	-	-	**2,242.00**	38.80	747.33	-	**786.13**	**1,455.87**	2,203.20
TOTAL	**2,242.00**	**-**	**-**	**2,242.00**	**38.80**	**747.33**	**-**	**786.13**	**1,455.87**	**2,203.20**

Note 8A.01: Note 25.04 relating to impairment of Assets also forms part of this note.

Note 8A.02: Borrowing cost capitalised during the year to "Intangible Assets" is ₹Nil (P Y: ₹ Nil)

Note 8A.03: Note No 25.01.C, may also be referred to for the disclosure of accounting policy on Intangible Assets, amortisatoin method, useful life etc.

Note 8A.04: The Company has not revalued the above assets and accordingly the question of disclosure with regard to revaluation of property does not arise. The above property is not charged at any time during the year.

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	As at 31.03.2026		As at 31.03.2025	
Note 9A:				
NON-CURRENT INVESTMENTS (OTHER THAN TRADE)				
(also refer Note 9A.01 to 9A.08)				
INVESTMENT IN GOVERNMENT SECURITIES (Unquoted)				
470 (PY 470) Secured Non-Covertible Non-cumulative Redeemable Taxable Bonds of ₹10,000 each Indian Railway Finance Corporation Limited				
Rate of interest- 5.00% p.a. (PY 5.00%) (Date of Maturity: 31st August 2026)		**47,000.00**		47,000.00
TOTAL A		**47,000.00**		47,000.00
Less: Disclosed as Current Investments (Refer Note 9A.08)		**47,000.00**		-
Non current portion		**-**		47,000.00
INVESTMENT IN EQUITY INSTRUMENTS AT COST				
(i) Quoted – Fully Paid (other than Trade Investment)				
MANIPAL FINANCE CORPORATION LIMITED				
12,650 (PY: 12,650) Equity Shares of ₹10/- each		**2,638.80**		2,638.80
ICDS LIMITED				
48,387 (PY: 48,387) Equity Shares of ₹10/- each		**28,413.07**		28,413.07
TOTAL B		**31,051.87**		31,051.87
(ii) Unquoted – Fully Paid				
a. In wholly owned Subsidiary Company:				
TVP CONSULTANTS LIMITED				
2,45,300 (PY: 2,45,300) Equity Shares of ₹10/- each		**24,530.00**		24,530.00
b. In Associate Company:				
SRI RAMAKRISHNA THEATRE LIMITED				
1,39,418 (PY: 1,39,418) Equity Shares of ₹10/- each		**1,90,074.32**		1,90,074.32
c. Others:				
MANIPAL CO-OPERATIVE BANK LIMITED				
1 (PY: 1) Equity Shares of ₹25/- each	**0.25**		0.25	
KARNATAKA RUBBERS LIMITED				
100 (PY: 100) Equity Shares of ₹100/- each	**100.00**		100.00	
MANIPAL HOUSING FINANCE SYNDICATE LIMITED				
10,000 (PY: 10,000) Equity Shares of ₹10/- each	**1,000.00**		1,000.00	
MPL ENTERPRISES LIMITED				
12,096 (PY: 12,096) Equity Shares of ₹10/- each	**7,103.26**	**8,203.51**	7,103.26	8,203.51
TOTAL C		**2,22,807.83**		2,22,807.83
(A) + (B) + (C)		**2,53,859.70**		3,00,859.70
Less: Provision for diminution in the value of Investments		**55,581.87**		55,581.87
TOTAL		**1,98,277.83**		2,45,277.83

Note 9A.01: The Company has made due provision for the diminution in the value of the Investments, as a prudential policy adopted by the management. The management is of the opinion that the provisions so made, are adequate which are as follows:

Quoted:		
A) MANIPAL FINANCE CORPORATION LTD.	**2,638.80**	2,638.80
B) ICDS LTD.	**28,413.07**	28,413.07
Total Provisions (Quoted)	**31,051.87**	31,051.87
Unquoted:		
C) TVP CONSULTANTS LTD. (wholly owned subsidiary Company)	**24,530.00**	24,530.00
Total Provisions (Unquoted)	**24,530.00**	24,530.00

Note 9A.02: Also refer Note 13.03 for provision for investment in wholly owned susidiary company.

Note 9A.03: Aggregate amount of quoted investments (before provisions)	**31,051.87**	31,051.87
Market Value of quoted investments	**Refer Note 9A.04**	Refer Note 9A.04
Aggregate amount of unquoted investments (before provisions)(including Current)	**2,69,807.83**	2,69,807.83

Note 9A.04: Aggregate Market value of Quoted investment is taken at ₹Nil (P Y ₹Nil) since they are not actively traded).
Note 9A.05: Refer Note 25.01.D for accounting policy on valuation of investments.
Note 9A.06: The above is to be considered as disclosure under subsection 4 of section 186 of Companies Act 2013. Also refer note 13 read with Note 13.03 for further disclosure. The Investments made for strategic purposes.
Note 9A.07: Provision for Qouted Investments made during the earlier years, retained on prudential basis.
Note 9A.08: Investments in Govt Securities considered as Current Investment, since the same is maturing within 12 months from the date of Balance Sheet.

Note 9B:		
LONG TERM LOANS AND ADVANCES (also refer Note 9B.01)		
Unsecured and considered good		
Advance for Capital Items	**-**	250.00
Income Tax Refundable (net of Provisions for current tax)	**17,932.70**	30,870.09
	17,932.70	31,120.09

Note 9B.01: No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or member.

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Note 9C:		
OTHER NON-CURRENT ASSETS (unsecured and considered good)		
(also refer note 9C.01 and 9C.02)		
Security deposits	**36,419.68**	36,419.68
	36,419.68	36,419.68

Note 9C.01: Security deposit represents Rent deposit, Dealership deposit, Electricity deposit, Telephone deposit etc.

Note 9C.02: No amounts are due from directors or other officers of the company either severally or jointly with any other person. Further, no amounts are due from firms or private companies in which any director is a partner, a director or member.

Note 10:		
INVENTORIES		
(also refer Note 10.01)		
Stock in Trade	**2,84,736.28**	2,56,148.06
	2,84,736.28	2,56,148.06

Note 10.01: For method of valuation of Inventory, refer note no. 25.01.E under the head Accounting Policies.

Note 11:		
TRADE RECEIVABLES		
(also refer Note 11.01 to 11.03)		
Unsecured, Considered good (considered doubtful if any duly provided for)		
a. Undisputed – considered good	**7,31,669.03**	10,55,008.74
b. Undisputed – considered doubtful	**-**	-
c. Disputed – considered good	**-**	-
d. Disputed – considered doubtful	**-**	-
	7,31,669.03	10,55,008.74

Note 11.01: Trade receivables are subject to confirmation by customers and reconciliation. The Company is in the process of obtaining confirmation.

Note 11.02: No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Note 11.03: Ageing for Trade Receivables as at March 31,2026 and March 31,2025 is provided in Note No 25.12. There are no unbilled trade receivables.

Note 12:				
CASH AND CASH EQUIVALENTS				
(also refer Note 12.01 and 12.02)				
Cash and Cash Equivalents: (As per AS-3 for Cash Flow Statements)				
a) Cash in hand	**1,211.82**		7,212.44	
b) Cheque and DD's in hand	**3,013.03**		6,278.24	
c) Balance with Banks				
In Current Account	**2,51,476.65**	**2,55,701.50**	63,569.86	77,060.54
Other Bank Balances				
a) Bank balances earmarked as Unclaimed dividends	**1,818.09**		3,535.34	
b) Term deposits with banks pledged as Security for working capital loans etc.	**6,50,000.00**	**6,51,818.09**	6,25,000.00	6,28,535.34
		9,07,519.59		7,05,595.88

Note 12.01: Cash and Cash Equivalents (As per AS-3 for Cash Flow Statements) does not include term deposits kept, with the maturity period beyond 3 months, earmarked balances with banks and bank deposits held as a margin money or security against borrowings etc.

Note 12.02: The Term Deposits mentioned in "Other Bank Balances" above, represents Term Deposits maturing within 12 months.

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	As at 31.03.2026		As at 31.03.2025	
Note 13:				
SHORT TERM LOANS AND ADVANCES				
(also refer Note 13.01 to 13.04)				
Unsecured:				
Advance to wholly owned Subsidiary Company				
Considered Doubtful	**90,574.86**		90,574.86	
Less: Provisions made	**90,574.86**	**-**	90,574.86	-
Other Advances				
Considered Good		**62,287.38**		72,110.00
		62,287.38		72,110.00

Note 13.01: Other Advances represent security deposits for work, building deposits, departmental deposits and advances made in the ordinary course of business such as Prepaid Expenses, Staff Advances, etc which are not material in nature. These advances are subject to confirmation.

Note 13.02: No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or a member.

Note 13.03: The Company has also made the advance to the wholly owned subsidiary company, M/S TVP Consultants Limited, from time to time, whenever such Company was in need of funds for liquidity and total amount advanced till the date of Balance Sheet is stated in Note 13 above. These amounts were advanced without any stipulation as to period of repayment and also free from charging of interest and the loans were given during earlier years, when the Companies Act 1956 was in force. The networth of the aforesaid subsidiary company is fully eroded. For this reason and also on prudential basis, the Company has made the due provision in its account for the advance so made as detailed in note 13 above and also for investment in shares of the subsidiary as detailed in Note 9A.01. For the reasons as given in this note, the question of taking any further steps to recover the amount does not arise. However, no amounts advanced either during the year or during the comparative year.This is to be considered as disclosure u/s 186(4) of Companies Act 2013 in addition to disclosure made under note 9A read with note 9A.06.

Note 13.04: Details of Loans or Advances in the nature of Loans granted to related parties etc., without specifying any terms or period of repayment given as Note 25.14.

Note 14:		
OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Receivable on Bank Deposit and Bonds	**2,907.04**	2,903.78
	2,907.04	2,903.78

NOTES TO ACCOUNTS FORMING PART OF STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26		2024-25	
Note 15:				
REVENUE FROM OPERATIONS				
(also refer Note 15.01)				
Sale of Goods & Services (net of Indirect Taxes)				
Sale of Goods less returns	**38,76,351.89**		37,35,298.52	
Construction contract revenue recognised	**27,83,659.43**	**66,60,011.32**	29,82,572.46	67,17,870.98
Other Operating Revenue		**30,766.21**		30,373.58
		66,90,777.53		67,48,244.56

Note 15.01: Note No. 18.01 also forms of part of this note, which may be referred to.

Note 16:				
OTHER INCOMES (also refer Note 16.01 & 16.02)				
Building Rent		**9,102.00**		8,352.00
Dividend from Non Current Investments (Non-Trade)		**65.00**		65.04
Profit on sale of assets		**2,644.11**		-
Interest on Income tax Refund		**1,882.27**		1,500.21
Interest on Bonds held as Long Current Investment (Non-Trade)	**2,350.00**		2,350.00	
Other Interest Income	**43,989.02**	**46,339.02**	41,345.24	43,695.24
		60,032.40		53,612.49

Note 16.01: Other Interest Income represents Interest on Bank & Other deposits/advances etc.

Note 16.02: Income by way of Building Rent as disclosed in the above note, represents rent on immovable property on the cancellable operating lease.

Note 17:		
COST OF MATERIAL CONSUMED		
(also refer Note 17.01)		
Opening Inventory	**-**	41,437.59
Purchases	**13,41,589.43**	14,84,166.45
	13,41,589.43	15,25,604.04
Less: Closing Inventory	**-**	-
	13,41,589.43	15,25,604.04

Note: 17.01: Raw Material Consumed as above, represents Construction Materials consumed in execution of Contract work. There are no other materials involved in the above consumption.

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	2025-26	2024-25
Note 18:		
PURCHASES		
(also refer Note 18.01)		
Purchase less returns	**36,80,187.23**	35,65,885.82
	36,80,187.23	35,65,885.82

Note 18.01: Information as to stock, purchase and sales (₹ in Hundreds)

Sl. No.	Particulars		Opening Stock	Purchases	Sales	Closing Stock
1.	**RELATING TO GOODS:**					
	Trading Stock:					
	a. Electrical Items	Current Year	**1,84,227.35**	**6,48,205.99**	**7,19,067.15**	**2,02,277.25**
		Previous Year	1,58,105.40	5,62,419.76	6,25,507.14	1,84,227.35
	b. Petrol, H S Diesel & Lubricants	Current Year	**53,329.85**	**29,24,558.85**	**30,27,428.49**	**61,134.31**
		Previous Year	46,547.82	28,94,006.02	29,88,838.70	53,329.85
	c. Construction Materials	Current Year	**18,590.86**	**1,07,422.39**	**1,29,856.24**	**21,324.72**
		Previous Year	17,424.81	1,09,460.04	1,20,952.68	18,590.86
	TOTAL	Current Year	**2,56,148.06**	**36,80,187.23**	**38,76,351.89**	**2,84,736.28**
		Previous Year	2,22,078.03	35,65,885.82	37,35,298.52	2,56,148.06
2.	**RELATING TO SERVICES:**					
	Construction contract revenue recognised	Current Year			**27,83,659.43**	
		Previous Year			29,82,572.46	

(₹ in Hundreds)

Particulars	2025-26	2024-25
Note 19:		
CHANGES IN INVENTORY OF STOCK IN TRADE		
(also refer Note 19.01)		
Opening Stock		
Stock in Trade	**2,56,148.06**	2,22,078.03
Closing Stock		
Stock in Trade	**2,84,736.28**	2,56,148.06
	(28,588.22)	(34,070.03)

Note 19.01: Note 18.01 also forms part of this note, which may be referred to.

Note 20:		
EMPLOYEES' BENEFITS EXPENSE		
(also refer Note 20.01)		
Salaries and Wages, Incentive allowances	**3,26,518.18**	3,21,779.04
Sales Incentive	**16,623.55**	16,364.58
Leave encashment	**1,721.85**	4,706.80
Bonus	**12,663.55**	12,309.40
Contribution to Provident and other funds	**30,782.79**	30,545.30
Gratuity related expenses	**9,998.15**	9,998.01
Contribution to ESI	**5,417.23**	5,675.25
Staff Welfare Expenses	**12,688.17**	5,535.01
	4,16,413.47	4,06,913.39

Note 20.01: Disclosure as required under Accounting Standard 15 i.e. Employee benefits is given under Note no. 25.08.

Note 21:		
FINANCE COSTS		
Interest on Bank Overdraft	**19,401.57**	23,101.98
Bank Charges	**1,030.59**	1,024.47
	20,432.16	24,126.45
Note 22:		
DEPRECIATION & AMORTIZATION EXPENSES		
Depreciation on Tangible assets (refer Note 8)	**9,708.52**	8,052.15
Amortisation on Intangible assets (refer note 8A)	**1,739.43**	747.33
	11,447.95	8,799.48

NOTES TO ACCOUNTS FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26		2024-25	
Note 23:				
OTHER EXPENSES				
(also refer Note 23.01)				
Freight Inwards		**4,805.77**		3,834.85
Constructions Expenses		**10,15,779.14**		10,77,603.30
Repairs & Maintenance:				
Building Repairs	**13,084.92**		40.48	
Other Repairs	**27,383.75**	**40,468.67**	26,002.91	26,043.39
Payment to Auditor				
Statutory Audit	**4,500.00**		4,400.00	
Taxation Matters	**1,000.00**		800.00	
GST	**990.00**	**6,490.00**	936.00	6,136.00
Insurance		**1,630.64**		1,606.30
Directors' Sitting fees		**150.00**		150.00
Indirect Taxes		**27.00**		25.85
Bad debt written off		**-**		545.37
Printing & Stationery		**3,572.72**		4,011.37
Light & Water Charges		**2,945.67**		3,300.93
Rent		**4,449.90**		4,140.00
Rates, Taxes and Filing Fees		**2,706.21**		3,428.40
Travelling Expenses		**609.57**		311.31
Telephone Charges		**774.45**		779.89
Legal and Professional Charges		**10,336.30**		13,849.27
Other Expenses		**37,652.44**		34,899.33
TOTAL		**11,32,398.48**		11,80,665.56

Note 23.01: Rent as disclosed in the above note, represents rent on immovable property on the cancellable operating lease. Construction expenses as above, represents contract wages and other related construction expenses.

Note 23A:		
EXEPTIONAL ITEMS		
Reversal of Gratuity Fund Asset(Expense)	**-**	15,519.40
	-	15,519.40

Note 24:		
EARNING PER EQUITY SHARE (Also refer Note 24.01)		
a) Net Profit available for equity shareholders (Used as numerator)	**1,33,127.10**	**81,643.45**
b) Weighted average No. of Equity Shares (Used as denominator)	**17,48,698**	**17,48,698**
c) **Basic Earnings per share (a/b) in ₹ Ps.**	**7.61**	**4.67**
d) No. of Equity Shares	**22,47,830**	**22,47,830**

Note 24.01: There are no extra ordinary items and therefore the question of calculating earning per share after adjusting such items does not arise. Out of the above 22,47,830 no of shares 10,00,000 no. of shares are of ₹10 each fully paid and 12,47,830 no of shares are of ₹10 each, ₹6 paid.

NOTES TO STANDALONE BALANCE SHEET & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2026

NOTE 25:

Corporate Information, Summary of Significant Accounting Policies and Other Disclosures

Corporate Information:

The Registered office of Manipal Industries Limited (the "Company") is at Manipal (State: Karnataka). The Company is registered as a Public limited company. The main business of the Company is to undertake and execute civil construction contracts, to trade in electronic goods, Petrol/Diesel, Lubricants and related items etc. The Company is having one wholly owned subsidiary company i.e., M/s TVP Consultants Limited, having its registered office at Chennai. The Company is a "Small and Medium Sized Company", in accordance with the Companies (Accounting Standards) Rules 2021 and has complied with the Accounting Standards as applicable to a Small and Medium Sized Company, by availing the exemption/relaxation wherever provided in the rules, subject to the provisions of the Companies Act, 2013.

The amounts in financial statement rounded off to hundreds with two decimals thereof, except otherwise stated. These financial statements have been approved for issue by the Board of Directors at their meeting held on 28th August 2026 at Manipal, Karnataka.

The Balance Sheet and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Division I of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of AS 3 "Cash Flows Statement'. The disclosures as prescribed in Division I of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Company (Accounting Standard)

Rules 2021. The disclosures both under Schedule III to Companies Act 2013 and Accounting Standard are being made to the extent applicable to the Company.

25.01 Accounting Policies: Accounting Policies:

A. Basis of Accounting and Revenue Recognition:

The Standalone Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 i.e., the Companies (Accounting Standard) Rules 2021 and the relevant provisions of the Companies Act, 2013.

The accounts are prepared under historical cost convention and all significant items of income and expenditure are accounted on accrual system of accounting. The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the previous year.

Revenue from "Fixed Price" construction contracts recognised under "Percentage of Completion Method", is measured by reference to the percentage of work completed up to the date of the Balance Sheet, to the total value of work for each contract. Work-in-Progress, if any, comprises of cost incurred for such contract/s, wherever such work is in the initial stages. Accordingly, the amounts due to/ from customers for contract work are being arrived at. Such dues are being disclosed as "Trade Receivables" under the head "Current Assets" or as "Advance from Customers", under the head "Current Liabilities" as the case may be. There is no other type of construction contracts.

Revenue from "Sale of Goods" is recognized when significant risks and rewards in respect of ownership are transferred to customers. Income of the nature "Interest" is recognised on the time proportionate method. "Dividend income" is recognised when the unconditional right to receive the income is established. Income by way of "Rent on Building" in respect of cancellable operating lease is recognized on accrual basis over the period of lease under time proportion method.

B. Use of Estimates:

The preparation of Standalone Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities at the date of the Standalone Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and estimates are being recognised in the period in which the results are known/ materialized.

C. Property, Plant and Equipment, Intangible Assets & Depreciation/Amortisation:

Property Plant and Equipment:

The Company is following "Cost Model" to disclose Property, Plant and Equipment.

Freehold land is carried at historical cost. All other items of 'Property, Plant and Equipment' are stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly attributable to the acquisition of the 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.

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

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

Further, when each major inspection is performed, its cost is recognized in the carrying amount of the item of 'Property, Plant and Equipment' as a replacement if the recognition criteria are satisfied. Machinery spares if any, which are specific to a particular item of 'Property, Plant and Equipment' and whose use is expected to be irregular are capitalized as 'Property, Plant and Equipment'.

Spare parts if any, are capitalized when they meet the definition of 'Property, Plant and Equipment' i.e., when the Company intends to use these for more than a period of 12 months.

The Fixed Tangible Assets held by the Company does not involve decommissioning cost and the cost of removal of such assets is not material considering the size of the Company. Considering this aspect, the Company has not made any policies for capitalizing the decommissioning cost.

Depreciation on 'Property, Plant & Equipment' generally is provided on the straight-line method over the useful lives of the assets in terms of Schedule II of the Companies Act, 2013. Depreciation for the assets purchased/sold during the period is proportionately charged. Improvements to buildings are amortized over the period of remaining useful life of the building. The residual values, useful lives and methods of depreciation of 'Property, Plant and Equipment' are reviewed at each financial year end and adjusted prospectively, if appropriate and under such circumstances the appropriate disclosure will be made in the notes to accounts.

. **Intangible Assets:**

The Intangible Assets owned by the Company represents the Computer Software, which was purchased from the market. The same is being recorded at the purchase cost. The software amortised on straight line basis prorate, over the period of three years.

D. Investments:

Long Term Investments are stated at cost. Cost includes the amount of direct expenses incurred to acquire the Investment. The Company has the policy of making provisions for diminution in the value of investments to recognize decline, other than temporary. The Company does not own any immovable property held as investments and accordingly has not made any policies for such investments.

E. Inventory:

Stock of Inventory i.e., Raw Materials, Work-in-Progress, Trading materials etc. are valued at lower of cost or net realisable value adopting First in First Out Method (i.e., FIFO). Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of Property Plant and Equipment, i.e., when the company intends to use these during the period of 12 months or less, are being considered as Inventory. The FIFO formula assumes that the items of inventory that were purchased

or produced first are sold or utilised first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced. Cost of work-in-progress (if any) is determined on the basis of cost attributable to the contract.

F. Tax on Income:

The Company has charged off the Current Income Tax to the Statement of Profit and Loss. Deferred Tax Assets/Liabilities recognised/ provided are in accordance with the Accounting Standard 22. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date, on the timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax Asset is recognised, subject to the considerations of prudence. Deferred tax asset so recognised, is being netted off to deferred tax liability or vice versa. Advance Income Tax Paid (including Tax deducted at source, tax paid on self-assessment or otherwise) and provision for current Income Tax (if any) are presented in the Balance Sheet after setting off the same against each other.

G. Employee Benefits:

The Company's "Retirement Benefit Plan" & "Other Benefit Plans" comprises of Contribution to Provident Fund, Employee State Insurance, and Gratuity and Leave Encashment.

Contribution to Provident Fund and Employee State Insurance is being made at pre-determined rates and are charged to the Statement of Profit & Loss. The Company's Liability to Gratuity to employees is covered by Group Gratuity policy of Life Insurance Corporation of India and accordingly the premium paid, is charged to the Statement of Profit & Loss. Provision for gratuity based on actuarial valuation. Provision for leave encashment is being made on estimated basis.

There are no other retirement & employee benefits being provided by the Company

H. Borrowing Costs:

Borrowing costs are recognized as an expense in the year in which they are incurred except those which are directly attributable to acquisition/construction of qualifying fixed assets (as defined under Accounting Standard 16), till the time such assets are ready for use, in which case the borrowing costs are capitalized as part of the cost of the asset.

I. Contingent Liabilities/Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions not made in the account (which otherwise should have been made) are disclosed by way of appropriate note. Contingent liabilities (if any) are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the standalone Financial Statements.

J. Impairment of Assets:

The Company has framed the policy of impairing the asset, when carrying value of the assets exceeds its recoverable amount, under the circumstances when the Company is having the sources of information (whether internal or external) that an impairment loss may have occurred. Accordingly, impairment losses will be charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment losses recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

K. Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

L. Lease Transactions:

Rent paid/payable on cancellable operating lease, is charged to the Statement of profit and loss on accrual basis over the term of the lease on straight line basis. Rent received/receivable on the cancellable operating lease, is recognised as income on accrual basis, over the term of the lease on straight line basis.

M. Operating Cycle:

Based on the nature of activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

N. Cash Flow Statement

The Company has prepared the Cash Flow Statement in compliance with the Section 129 read along with the Section 2(40) of the Companies Act, 2013. Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

O. Segment Reporting

Segment reporting is not applicable to the Company, since the Company has availed the exemptions as applicable to the Small and Medium Companies under Companies (Accounting Standard rules) 2021

P. Events occurring after the Balance Sheet Date:

Dividends if any, pertaining to the financial year, but declared after the Balance Sheet, are not recognized as a liability and the same is being disclosed in the notes to accounts.

Q. Previous Year's amounts:

The previous year's amounts are regrouped/ reclassified/ rearranged wherever necessary.

25.02 Contingent and Other Liability:

There are no contingent liabilities as on 31st March 2026.

25.03 List of related parties with whom the transactions have taken place during the year:

- Subsidiary Company (wholly owned): TVP Consultants Limited, Chennai
- Key Management Personnel: Sri T Harish Pai, Manipal (the Technical Director)
- Relative of Key Management Personnel: Smt. Kanchana Pai
- Sri Ramakrishna Theatre Limited, Udupi (Associate Company)
- Academy of General Education, Manipal (Major Shareholder having controlling interest)

- Other directors of the Company to whom sitting fees paid:
  1. Sri T Ashok Pai
  2. Sri Nagraj Achar
  3. Sri Krishnaraj Rao
  4. Sri T Rajesh Pai
  5. Sri Prabhakar Pai

The details of transactions are as follows: (₹ in Hundreds)

Particulars			Current Year	Previous Year
A. Advances, Deposits and loans to related parties by the Company, which is due as on the Balance Sheet Date Related to Subsidiary Company: TVP Consultants Limited			**90,574.86**	90,574.86
B. Remuneration paid during the year (including Management contribution to PF, perquisites etc.) Key Management Personnel: Sri T. Harish Pai Technical Director			**33,168.05**	33,106.34
C1. Professional charges paid during the year Relative of Key Management Personnel: Smt. Kanchana Pai			**2,400.00**	2,400.00
C2. Rent received during the year Relative of Key Management Personnel: Smt. Kanchana Pai			**240.00**	240.00
D. Construction revenue accrued during the year From Major Share Holder Academy of General Education			**26,410 .18**	26498.93
E. Amount of Trade Receivables as on reporting date From Major Share Holder Academy of General Education			**3,546.43**	544.08
F. Investments held as on the Balance Sheet Date: a) In equity shares of Subsidiary Company TVP Consultants Limited- ₹2,453 hundreds (PY ₹2,453 hundreds) equity shares of ₹10 each fully paid ₹24,530 hundreds (PY ₹24,530 hundreds)				
b) In equity shares of Associate Company Sri Ramakrishna Theatre Limited 1,39,418 equity shares of ₹10 each fully paid ₹1,90,074.32 Hundreds (PY ₹1,90,074.32 Hundreds)			**2,14,604.32**	2,14,604.32
G. Total Provisions as on the date of Balance Sheet: a) In respect of Investments in Subsidiary Company ₹24,530 Hundreds (PY ₹24,530 Hundreds) b) Advance to Subsidiary Company ₹90,574.86 Hundreds (PY ₹90,574.86 Hundreds) (Both the cases: TVP Consultants Limited)			**1,15,104.86**	1,15,104.86
H. Sitting Fee paid to Directors (in ₹hundreds):				
Sri T Ashok Pai	30.00	30.00		
Sri Nagaraj Achar	30.00	30.00		
Sri Krishnaraj Rao	30.00	30.00		
Sri T Rajesh Pai	30.00	30.00		
Sri Prabhakar Pai	30.00	30.00	150.00	150.00

Related Party Transactions given above are as identified by the Management.

Commitments with related parties:

As at year end March 31, 2026, there is no commitment outstanding with any of the related parties.

The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement will occur in cash.

25.04 The management is of the opinion that the carrying cost of the assets does not exceed its recoverable amount. Further the Company does not have any information whether internal or external, that indicates that "impairment loss may have occurred". Accordingly, the question of impairment of assets does not arise.

25.05 The Board is of the opinion that the assets other than Fixed Assets and Non-Current Investments (as included under Note No. 9B to 14) have in the ordinary course of business, value equal to the amount at which they are stated in the Balance Sheet.

25.06 The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2026.

25.07 a) The Company has not granted any Loans or Advances in the nature of loans to promotors, directors, Key Managerial personnel and related parties (as defined under Companies Act 2013) at any time during year or at any time during the comparative year. However, the loans granted to subsidiary company (duly provided for) was granted during the earlier year/s from time to time, as disclosed in note 13 read with note 13.03 and 25.14 of financial statement.

b) The Company has not borrowed any amount from Banks and Financial Institutions on the basis of security of current assets other than the short-term borrowings on pledge of term deposits. The Company has not borrowed any amount from Banks and Financial Institutions for any specific purpose. The Company has not committed any default in repayment of Borrowings (including interest thereof) from Banks and Financial Institutions. The Company has not been declared as wilful defaulter by any Bank or Financial Institution or any lender. The Company has not created any charge against the assets of the Company.

c) The Company has not entered into any transactions with the Companies struck off under section 248 of Companies Act 2013 either during the year or during comparative year.

d) No proceedings pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which necessitated the surrender or disclosure of income during the year in income tax assessments under Income Tax Act 1961. The Company has not traded and or invested in Crypto Currency or Virtual Currency during the financial year. Accordingly, the question of making any disclosure in respect of aforesaid aspects does not arise.

e) The management of the company hereby represents and confirm that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f) The management has also hereby represents and confirm that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25.08 Employee Benefits

Brief description of the Plans:

a) The Company has two schemes for long-term benefits namely provident fund and gratuity. In case of funded schemes, the funds are recognized by the Income tax authorities and administered through trustees / appropriate authorities. The Company's defined contribution plan is employees' provident fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) wherein the Company has no further obligation beyond making the contributions.

The Company is also contributing towards Employee State Insurance Plan, as per statutory requirements, wherein the Company has no further obligation beyond making the contributions.

The Company is also providing employee benefit by way of encashment of earned leave. The provision for the same has been made based on actuarial valuation.

The Company's defined benefit plan is gratuity.

b) Charge to the Statement of Profit and Loss based on contributions:

The Company's contribution to Provident Fund charged to Statement of Profit and Loss during the year is ₹30,782.79 Hundreds (PY: ₹ 30,545.30 Hundreds) (which includes other charges such administration charges etc.)

The Company's Contribution to Employee State Insurance Plan charged to Statement of Profit and Loss during the year is ₹5,417.23 Hundreds (PY ₹5,675.25 Hundreds)

The details of provision for leave encashment are as under: Provision as on 1st day of April 2025 is ₹22,229.15 Hundreds (PY: ₹18,814.48 Hundreds). Amount charged to the Statement of profit & loss during the year is ₹1,721.85 Hundreds (PY: ₹4,706.80 Hundreds). Actual payment during the year: ₹7,919.43 Hundreds (PY: ₹1,292.13 Hundreds) Provision as on 31st day of March 2026 ₹16,031.56 Hundreds (PY: ₹22,229.15 Hundreds)

c) Disclosures for defined gratuity benefits plans based on actuarial reports obtained from Life Insurance Corporation of India as on 31.03.2026:

The Company's liability for gratuity is covered by a Group Gratuity Scheme of Life Insurance Corporation of India. The Contribution to the scheme is charged to the statement of profit and loss on accrual basis. The liability towards Gratuity has been determined by management on the basis of confirmation received from Life Insurance Corporation of India and also based on actuarial valuation obtained and fully funded. The Charge to the Statement of Profit and Loss for the year to this account for the year is ₹9,998.15 hundreds (P Y ₹9,998.01 hundreds). There are no provision for gratuity outstanding as on the last date of the financial year. (P Y Rs. Nil)

The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in the Accounting Standards specified U/s.133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014. Therefore, the disclosure requirements as per Para 119 to 123 of Accounting Standard 15 are not mandatory to the Company. However, The Company is required to disclose the actuarial assumptions as per Para 120(I) of the Standard. Such disclosures for defined gratuity benefit plans based on actuarial reports obtained from Life Insurance Corporation of India as on 31st March 2026 is given as under:

Valuation Method:	**Projected Unit Credit Method**	
	Current Year	**Previous Year**
Discount rate (p.a.)	**7.25%**	7.25%
Expected rate of return on plan assets (p.a.)	*	*
Salary Escalation	**7.25%**	7.25%
Withdrawal Rate:		
Rate of increase in compensation levels	*	*
Expected average remaining working lives of employees in number of years	*	*
Experience adjustments (as per para 120(n) of AS 15	*	*
Expected employer's contribution for the next year	*	*

(*) The Life Insurance Corporation of India has not given these information.

25.09 The ratio analysis as required under Division I of Schedule III of Companies Act 2013 disclosed as below:

Name of the ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% of Variance	Reasons for Variance
Current Ratio:	Current Assets	Current Liabilities	3.34	2.56	30.56	Decrease in Borrowing
Debt equity Ratio:	Total Debt	Shareholders' Equity	NA	NA	NA	Not Applicable
Debt service coverage Ratio (refer note below)	Earnings available for debt service	Debt service	NA	NA	NA	Not applicable
Return on equity Ratio:	Profit for the year	Average Shareholders Equity	0.0803	0.0512	56.66	Due to increased profit earned during the year
Inventory or stock turnover ratio:	Cost of goods sold/sales	Average inventory	18.46	19.46	(5.14)	Not Applicable
Receivables Turnover Ratio:	Net credit sales	Average account receivables	7.49	7.35	1.92	Not applicable
Payable Turnover Ratio:	Net credit purchase	Average trade payables	18.96	24.49	(22.59)	Not applicable
Net capital Turnover Ratio:	Net sales	Working capital	4.80	5.30	(9.38)	Not Applicable
Net profit Ratio:	Profit for the year	Net sales	0.0204	0.0121	68.83	Due to increased profit earned during the year
Return on capital employed Ratio:	Profit before interest	Capital employed	0.11	0.08	37.87	Due to increased profit earned during the year .
Return on investment:	Income generated from investments	Time weighted average investments	0.0080	0.0080	0.00	Not Applicable

Note:

a) Ratios as above are being disclosed as Number of Times and the variance is being disclosed in terms of percentage.
b) Reason for variance is being given, where the percentage of variance is 25% or more. The Company has arrived at the ratios as above, considering the nature of activities that being carried on by the Company.
c) The debt equity ratio and Debt Coverage ratio are considered to be not applicable, since there are no long-term debts.
d) Capital employed is sum total of Tangible net worth, Long Term debt if any and Deferred tax liability as reduced by deferred tax asset if any.
e) Average Investments are being arrived at before considering the diminution in the value of investments.

25.10 The company has proposed to declare dividend at the rate of 10% prorate (i.e. ₹1 per share on fully paid-up equity shares and ₹0.60 per share on partly paid-up equity shares. The dividend as aforesaid is subject to deduction of tax at source. Cash outflow because of aforesaid proposed, if adopted in the ensuing AGM, will be ₹17,421.96 hundreds which will result in reduction of retained earnings in the Balance Sheet during the FY 2026-27. (P Y ₹Nil)

25.11 Segment reporting is not applicable to the Company, since the Company has availed the exemptions as applicable to the Small and Medium Enterprises under Companies (Accounting Standard rules) 2021.

25.12 The ageing schedule of Trade receivables as at March 2026 and March 2025 are given as below:

a. As at 31st March 2026 (₹ in Hundreds)

Particulars of Trade Receivables	Outstanding from following due dates of payment					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed-Considered good	7,25,691.97	3,206.72	2,203.64	0.00	566.70	7,31,669.03
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered good	-	-	-	-	-	-
iv) Disputed-Considered doubtful	-	-	-	-	-	-
	7,25,691.97	3,206.72	2,203.64	0.00	566.70	7,31,669.03

b. As at 31st March 2025 (₹ in Hundreds)

Particulars of Trade Receivables	Outstanding from following due dates of payment					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed-Considered good	10,52,600.93	1,123.75	667.36	0.00	616.70	1055,008.74
ii) Undisputed-Considered Doubtful	-	-	-	-		-
iii) Disputed-Considered good	-	-	-	-	-	-
iv) Disputed-Considered doubtful	-	-	-	-	-	-
	10,52,600.93	1,123.75	667.36	0.00	616.70	10,55,008.74

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment. (₹ in Hundreds)

25.13 The ageing schedule of Trade Payables at March 2026 and March 2025 are given as below:

a. As at March 2026 (₹ in Hundreds)

Particulars for Trade Payables	Outstanding from following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-
ii) Others	2,83,951.55			4,968.11	2,88,919.66
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
Total	**2,83,951.55**	**-**	**-**	**4,968.11**	**2,88,919.66**

b. As at March 2025 (₹ in Hundreds)

Particulars of Trade Payables	Outstanding from following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	2,33,093.53	375.59	2,073.36	5,351.90	2,40,894.38
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
Total	**2,33,093.53**	**375.59**	**2,073.36**	**5,351.90**	**2,40,894.38**

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.

25.14 The details of Loans or Advances in the nature of Loans granted, without specifying any terms or period of repayment: (₹ in Hundreds)

Type of Borrower	Current Year		Previous Year	
	Amount of Loan or Advance in the nature of Loan outstanding	Percentage of total Loans and Advances in the nature of Loans	Amount of Loan or Advance in the nature of Loan outstanding	Percentage of total Loans and Advances in the nature of Loans
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
KMPs	Nil	Nil	Nil	Nil
Related Parties	90,574.86	100%	90,574.86	100%

Note: The Company has provided as doubtful debts the whole of ₹90,574.86 Hundreds during the earlier year/s. The aforesaid Loan was granted to the subsidiary company as detailed in Note 13 read with Note 13.03 of financial statement.

25.15 There are no pending litigations that would impact the financial position of the Company in the standalone Financial Statements.

25.16 The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

25.17 No amounts are required to be transferred to the credit of Investor education and Protection Fund, except the unclaimed dividend of ₹1,714.84 hundreds (P Y ₹1,630.31 hundreds) which the Company has remitted to the aforesaid fund within the prescribed time.

25.18 The government has consolidated 29 existing labour Legislations into a unified framework compromising 4 labour codes Viz. Code on wages ,2019, code on social security ,2020, Industrial Relation Code ,2020 and occupational safety , health and working Condition Code ,2020(collectively referred to as the new Labour Codes). These codes have been made effective November 2025, however, the supporting rules are yet to be notified . There is no impact of the newly enacted Labour codes on the operations of the company .The management does not foresee any future impact of the labour codes as well.

25.19 The Company employed accounting software which has complied with the requirement of audit trail (edit log) for books of accounts (in Tally) and the same has operated throughout the year for all the transactions recorded in the software. The Company is given to understand that the audit trail (edit log) facility was also enabled at the data base layer by the provider of software. However, the company is not in possession of any evidence for the same. Further for the payroll applications, the audit trail feature is not enabled at any time during the year. The Company has not used any software for maintenance of register of "Property Plant & Equipment and Intangible Assets". The same are being maintained in Spread Sheet. The audit trail (edit log) facility wherever available (as stated above), has been operating throughout the year for all relevant transactions recorded in the software and the Company did not come across any instances of the audit trail feature being tampered with. The audit trail (edit log) facility wherever available (as stated above) have been preserved by the Company for the previous financial years. The provisions regarding audit trail and other relative aspects, are effective from 1st April 2023. Accordingly, the question of preservation of audit trail, till the year ending 31st March 2023 does not arise

25.20 The Consolidated Financial Statement incorporating therein the relevant financial information of Subsidiary Company and the Associate Company prepared separately and annexed with this standalone financial statement.

As per our Report of Even Date
For PAI NAYAK & ASSOCIATES
Chartered Accountants
Registration Number: 009090S

Place : MANIPAL
Date : 28th August 2026

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA Ananthanarayana Pai K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

INDEPENDENT AUDITOR'S REPORT

To The Members of **Manipal Industries Limited, Manipal**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statement of **Manipal Industries Limited (CIN: U45201KA1961PLC001430)** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") and its associate (the "Group" and the "Associate" together referred to as "the Companies"), comprising of the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss , the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standards Rules prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter/Other Matters

a) We have audited the financial statements of the Subsidiary Company M/s TVP Consultants Limited and issued the qualifying report, since the net worth of the Subsidiary Company is fully eroded thereby raising a doubt about the Subsidiary Company to continue as a going concern. However, the Holding Company has considered the whole of the loss incurred by the Subsidiary Company, by making the full provision during earlier year/s in its standalone financial statement, for investment in and advance made to the aforesaid subsidiary company. The net worth of the Holding Company after considering the provision as aforesaid is positive. Therefore, the question of making the similar qualification in this report does not arise. These aspects have been disclosed by the Company vide Note 25.08 of the consolidated financial statements. Our opinion is not modified in this matter.

b) The Consolidated Financial Statements also includes Group's share of loss of ₹ 534.78 hundreds for the year ended March 31st ,2026 (Previous Year loss ₹ 441.89 hundreds), in respect of the Associate Company "The Ramakrishna Theatre Limited" whose financial statements/ financial information have not been audited by us. As per the information given to us and as evident from the evidence produced before us, the financial statements as aforesaid have been audited by the firm of other Chartered Accountants and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to aforesaid Associate Company, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, the share of loss of the financial statements not material to the Group. Our opinion is modified in this matter.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the management.

Other Information (other than the Consolidated Financial Statements & Auditors' report thereon)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of the Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirement

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of examination of books of accounts and according the information and explanations given to us by the management of the Company, we report as under on the matters specified in paragraphs 3(xxi) and 4 of the Order:

We have audited the financial statements of both the Holding Company and Subsidiary Company for the financial year as stated above and issued reports on the matters covered under paragraph 3(i) to 3(xx) of the above stated order. We have not made any qualifications or adverse remarks in the aforesaid reports, except as detailed below:

We have made qualifications vide Paragraph xix of the report (Paragraph 3 (xix) of the Order) in the case of subsidiary M/s TVP Consultants Limited having its registered office in the state of Tamil Nadu (CIN: U74210TN1999PLC017726)

The audit of the Associate Company has been audited by other firm of Chartered Accountants and as evident from the records produced before us, they have not made any qualifications or adverse remarks on any of the paragraphs of the order.

B. As required by section 143(3) of the Act, we report that:

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

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph B(j)(VIII) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) The matters described in clause (a) and (b) of "Emphasis of Matter/Other Matters" paragraph above, in our opinion, may not have an adverse effect on functioning of the group.

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

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) and paragraph B(j)(VIII) below on reporting under Rule 11(g).

Our observation on maintenance of books of the subsidiary company has been disclosed vide clause (a) under "Emphasis of Matter/Other Matters" paragraph above.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure';

i) With respect to the other matters to be included in Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. As evident from the financial statements of the subsidiary & associate company, the companies have not paid any amount as remuneration to directors and therefore the question of making any reports therein does not arise.

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

I. The Group and its Associate does not have any pending litigations which would impact its financial position.

II. The Group and its Associate did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

III. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its Associate, except for unclaimed dividend as detailed in note 25.19 of consolidated financial statement.

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

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

VI. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (IV) and (V) contain any material misstatement.

VII. The Group has not declared or paid or distributed any amount as Dividend during the year and therefore the question of further reporting on this aspect does not arise.

VIII. Based on our examination which included test checks and also disclosed by the management vide note 25.23 of the Consolidated Financial Statement the Holding Company employed accounting software which has complied with the requirement of audit trail (edit log) for books of accounts (in Tally) and the same has operated throughout the year for all the transactions recorded in the software. However, we are unable to comment if the audit trail (edit log) facility was enabled at the database layer. Further for the payroll applications, the audit trail feature is not enabled at any time during the year. As evident from the records produced before us, the Holding Company has not used any software for maintenance of register of "Property Plant & Equipment & Intangible Assets". The same are being maintained in Spread Sheet. The audit trail (edit log) facility wherever available (as stated above), has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of the audit trail feature being tampered with. As evident from the respective financial statements the Subsidiary company and the Associate company and also as disclosed by the management vide note 25.23 of Consolidated financial statement, the aforesaid companies have entirely maintained the books of accounts manually, and therefore, the question of further reporting on the compliance of rule 3(1) of Companies (Accounts) Rules 2014 does not arise, in respect of those companies. The audit trail (edit log) facility wherever available (as stated above) have been preserved by the Company for the previous financial years. The provisions regarding audit trail and other relative aspects, are effective from 1st April 2023. Accordingly the question of our reporting on preservation of audit trail, till the year ending 31st March 2023 does not arise.

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 009090S

CA ANANTHANARAYANA PAI K
Partner
Membership No. 024541
UDIN: 26024541FXUVLT1768

Place : MANIPAL
Date : 28th August 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MANIPAL INDUSTRIES LIMITED, MANIPAL REFERRED TO IN PARAGRAPH B(h) UNDER THE HEADING REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF EVEN DATE

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over Financial reporting of **MANIPAL INDUSTRIES LIMITED**, Manipal (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company, which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate company Sri Ramakrishna Theatre Limited which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 009090S

CA ANANTHANARAYANA PAI K
Partner
Membership No. 024541
UDIN: 26024541FXUVLT1768

Place : MANIPAL
Date : 28th August 2026

CIN: U45201KA1961PLC001430

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ in Hundreds)

Particulars	Note No.	31.03.2026		31.03.2025	
A. EQUITY AND LIABILITIES:					
1. Shareholders Funds:					
Share Capital	**1**	**1,74,219.60**		1,74,219.60	
Reserves & Surplus	**2**	**16,10,986.92**	**17,85,206.52**	14,78,392.69	16,52,612.29
2. Non-Current Liabilities:					
Deferred Tax Liability (Net)	**3A**	**-**	**-**		-
Long term provisions	**3B**		**12,791.28**		22,229.15
3. Current Liabilities:					
Short term borrowings	**4**		**1,58,507.03**		4,36,579.12
Trade Payables					
i. Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 5.02)		**-**		-	
ii. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	**5**	**2,89,016.25**	**2,89,016.25**	240,990.96	2,40,990.96
Other current liabilities	**6**		**1,45,563.11**		1,41,151.03
Short Term Provisions	**7**		**3,240.28**		-
TOTAL			**23,94,324.47**		24,93,562.55
B. ASSETS:					
1. Non-Current assets:					
Property, Plant & Equipment and Intangible Assets					
i. Property Plant & Equipment	**8**	**84,666.04**		67,017.96	
ii. Intangible Assets	**8A**	**2,902.44**		1,455.87	
Goodwill on Consolidation		**5.22**		5.22	
Non-current Investments	**9A**	**2,16,062.43**		2,63,597.22	
Deffered Tax Asset	**3A**	**149.96**		2,115.29	
Long term Loans & Advances	**9B**	**17,932.70**		31,120.09	
Other Non-Current Assets	**9C**	**36,419.68**	**3,58,138.47**	36,419.68	4,01,731.33
2. Current Assets:					
Current Investments	**9A**	**47,000.00**		-	
Inventories	**10**	**2,84,736.28**		2,56,148.06	
Trade Receivables	**11**	**7,31,669.03**		10,55,008.74	
Cash and cash equivalents	**12**	**2,55,768.18**		77,125.30	
Other Bank Balances	**12**	**6,51,818.09**		6,28,535.34	
Short term Loans & Advances	**13**	**62,287.38**		72,110.00	
Other Current Assets	**14**	**2,907.04**	**20,36,186.00**	2,903.78	20,91,831.22
TOTAL			**23,94,324.47**		24,93,562.55
Corporate Information, Summary of Significant Accounting Policies and Other Disclosures	**25**				

The notes 1 to 25 are an integral part of these financial statements.

As per our Report of Even Date

For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number : 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA ANANTHANARAYANA PAI K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

Place : MANIPAL
Date : 28th August, 2026

CIN: U45201KA1961PLC001430

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

(₹ in Hundreds)

Particulars	Note No.	2025-26		2024-25	
I. Income					
Revenue from Operations	**15**		**66,90,817.53**		67,48,284.56
Other Income	**16**		**60,032.40**		53,612.49
TOTAL INCOME			**67,50,849.93**		68,01,897.05
II. Expenses					
Cost of materials consumed	**17**		**13,41,589.43**		15,25,604.04
Purchases	**18**		**36,80,187.23**		35,65,885.82
Changes in inventories of stock in trade	**19**		**(28,588.22)**		(34,070.03)
Employee Benefit Expenses	**20**		**4,16,413.47**		4,06,913.39
Finance Costs	**21**		**20,432.16**		24,126.45
Depreciation and Amortisation	**22**		**11,447.95**		8,799.48
Other Expenses	**23**		**11,32,436.57**		11,80,703.65
TOTAL			**65,73,918.59**		66,77,962.80
Profit before Exceptional and Extraordinary items and Tax			**1,76,931.34**		1,23,934.25
Exceptional Items : Income (Expenses) (net)	**23A**		**-**		(15,519.40)
Profit before Extraordinary items and Tax			**1,76,931.34**		1,08,414.85
Extraordinary items			**-**		-
Profit before tax			**1,76,931.34**		1,08,414.85
Tax Expense					
Current Income Tax		**45,000.00**		32,000.00	
Income Tax - earlier year/s		**(3,163.00)**		-	
		41,837.00		32,000.00	
Deferred Tax Adjustment		**1,965.33**	**43,802.33**	(5,230.51)	26,769.49
Profit for the year			**1,33,129.01**		81,645.36
Profit (Loss) from Associate Companies			**(534.78)**		(441.89)
Profit for the year (Consolidated)			**1,32,594.23**		81,203.47
Earning per Equity Share (Equity share of ₹10/- each Refer Note 24.01)	**24**				
(10,00,000 number of shares of ₹10 each fully paid and 12,47,830 number of shares of ₹10 each ₹6 paid)					
Basic Earning per share in ₹ Ps			**7.58**		4.64
Corporate Information, Summary of Significant Accounting Policies and Other Disclosures	**25**				

The notes 1 to 25 are an integral part of these financial statements.

As per our Report of Even Date
For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number : 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA ANANTHANARAYANA PAI K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

Place : MANIPAL
Date : 28th August, 2026

CIN: U45201KA1961PLC001430

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**1,32,594.23**	81,203.47
Adjustments:		
LOSS FROM ASSOCIATE	**534.78**	441.89
Tax Expense	**43,802.33**	26,769.49
Depreciation and amortisation expenses	**11,447.95**	8,799.48
Interest Paid	**19,401.57**	23,101.98
Profit on sale of asset	**(2,644.11)**	**-**
Interest Income	**(46,339.02)**	(43,695.24)
Dividend Income	**(65.00)**	(65.04)
Income/Expense from Gratuity Fund Assets	**-**	15,519.40
Operating Profit before working capital changes	**1,58,732.72**	1,12,075.43
(Increase)/Decrease in Trade Receivables	**3,23,339.71**	(2,73,480.60)
(Increase)/Decrease in Inventories	**(28,588.22)**	7,367.56
(Increase)/Decrease in Loans & Aadvances & Other Current Assets	**10,072.62**	(25,519.62)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	**49,674.29**	1,10,233.01
Cash generated from operations	**5,13,231.12**	(69,324.22)
Less : Income tax paid (Net of Refund)	**28,899.61**	20,171.79
Cash flow from operating activities (A)	**4,84,331.51**	(89,496.01)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquistion of Property Plant and Equipment-Tangible Assets and Intangible assets	**(30,589.86)**	(2,150.79)
Sale of Property Plant and Equipment-Tangible Assets and Intangible assets	**2,691.36**	-
Term Deposit (placed with Bank)/Encashed	**(25,000.00)**	(1,55,000.00)
Interest on Bonds held as Long Current Investment (Non-Trade)	**2,350.00**	2,350.00
Other Interest received	**43,985.76**	41,282.57
Dividends received	**65.00**	65.04
Net Cash flow from Investing Activities (B)	**(6,497.74)**	(1,13,453.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short Term Borrowings	**(2,78,072.09)**	1,96,512.19
Interest Paid	**(19,401.57)**	(23,101.98)
Amount of unclaimed dividend remitted to Investor Education and Protection Fund	**(1,714.84)**	(1,630.31)
Dividend Paid (earlier year/s)	**(2.41)**	(9.08)
Net Cash flow from Financing Activities (C)	**(2,99,190.91)**	1,71,770.82
Net increase/(Decrease) in Cash & Cash equivalents (A+B+C)	**1,78,642.87**	(31,178.37)
Cash & Cash Equivalents at the beginning of the period	**77,125.30**	1,08,303.67
Cash & Cash Equivalents at the the end of the period	**2,55,768.18**	77,125.30

Note: a) Cash Flow Statement is prepared under Indirect Method as prescribed under Accounting Standard 3.

b) Cash Balance of Cash & Cash Equivalents does not include deposit with Scheduled Banks with maturity period beyond 3 months.

c) Previous year's amounts have been arranged, regrouped and reclassified wherever necessary.

The notes 1 to 25 are an integral part of these financial statements.

As per our Report of Even Date

For **PAI NAYAK & ASSOCIATES**

Chartered Accountants

Registration Number : 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA ANANTHANARAYANA PAI K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

Place : MANIPAL

Date : 28th August, 2026

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	As at 31.03.2026	As at 31.03.2025
Note 1:		
SHARE CAPITAL		
(also refer Note 1.01 to 1.04 below)		
Authorised:		
1,00,00,000 Equity Shares of ₹10/- each	**10,00,000.00**	10,00,000.00
20,00,000 Cumulative Redeemable Preference Shares of ₹10/- each	**2,00,000.00**	2,00,000.00
	12,00,000.00	12,00,000.00
Issued:		
50,00,000 (P.Y.: 50,00,000) Equity Shares of ₹10/- each	**5,00,000.00**	5,00,000.00
Subscribed and Paid-up:		
10,00,000 (P.Y.: 10,00,000) Equity Shares of ₹10/- each fully paid	**1,00,000.00**	1,00,000.00
12,47,830 (P.Y.: 12,47,830) Equity Shares of ₹10/- each ₹6/- paid	**74,869.80**	74,869.80
	1,74,869.80	1,74,869.80
Less: Allotment money and calls-in-arrears from persons other than Directors	**(650.20)**	(650.20)
	1,74,219.60	**1,74,219.60**

Note 1.01: Reconciliation of number of Equity shares of ₹10 each

		Number of shares	₹ in Hundreds	Number of shares	₹ in Hundreds
Balance as at the beginning of the year (net of calls in arrears)					
	Full paid-up	**10,00,000**	**99,425.60**	10,00,000	99,425.60
	₹6 paid	**12,47,830**	**74,794.00**	12,47,830	74,794.00
		22,47,830	**1,74,219.60**	22,47,830	1,74,219.60
Adjustment during the year		**-**	**-**	-	-
Balance as at the end of the year (net of calls in arrears)					
	Full paid-up	**10,00,000**	**99,425.60**	10,00,000	99,425.60
	₹6 paid	**12,47,830**	**74,794.00**	12,47,830	74,794.00
		22,47,830	**1,74,219.60**	**22,47,830**	**1,74,219.60**

Note 1.02: Rights, preferences and restrictions attached to shares

Equity shares:

Equity shares have a par value of ₹10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. 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 and also after considering the paid up value of the shares. The partly paid equity shares are entitled for the dividend at the rate as calculated on the paid up value of the shares.

Preference Shares:

Preference shares have a par value of ₹10 per share. Shares are cumulative and therefore the shareholders are entitled to carry forward the dividend of a year/s to the forth coming year/s, in case the same is not declared in a year. In the event of liquidation, such shareholders are eligible to receive the face value (after distribution of all preferential amounts) before the distribution of assets to the Equity Shareholders. However the Company has not issued the Preference shares and therefore the question of making any other disclosure does not arise.

Note 1.03: Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity shares		As at March 31, 2026		As at March 31, 2025	
		Number of shares	Percentage	Number of shares	Percentage
Academy of General Education, Manipal					
Equity shares of ₹10 each, ₹6 paid	11,65,540				
Equity shares of ₹10 each, fully paid up	2,86,465	14,52,005	64.60%	14,52,005	64.60%

Note 1.04: Details of shares held by Promoters (the information inclues both fully paid up and partly paid up equity shares) (Information for the year and previous year)

Name	As at March 2026		As at March 2025		% Change during the Year & Previous Year
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	
Sharath Investments Ltd.	**12800**	**0.57**	12800	0.57	0
Manipal Media Network Ltd	**4600**	**0.20**	4600	0.20	0

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Name	As at March 2026		As at March 2025		% Change during the Year & Previous Year
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	
Academy of General Educaiton	**1452005**	**64.60**	1452005	64.60	0
Academy school of Music and Fine Arts	**11550**	**0.51**	11550	0.51	0
Teaching Fraternity	**67230**	**2.99**	67230	2.99	0
TMA Pai Foundation	**30000**	**1.33**	30000	1.33	0
Usha	**8933**	**0.40**	8933	0.40	0
Kusuma P Pai	**15480**	**0.69**	15480	0.69	0
Vasanti R Shenoy	**14275**	**0.64**	14275	0.64	0
Suniti P Nayak	**10235**	**0.46**	10235	0.46	0
Indumathi Bai	**9150**	**0.41**	9150	0.41	0
Asha Pai T	**24250**	**1.08**	24250	1.08	0
T Vijayalaxmi N Pai	**13175**	**0.59**	13175	0.59	0
T Narayan Pai	**20595**	**0.92**	20595	0.92	0
Mohandas Pai T	**1305**	**0.06**	1305	0.06	0
Rajesh Pai	**6213**	**0.28**	6213	0.28	0
Shanthi R Pai	**3500**	**0.16**	3500	0.16	0
Asha S Pai	**1660**	**0.07**	1660	0.07	0
Ashok Pai T	**7475**	**0.33**	7475	0.33	0
T Harish Pai	**4173**	**0.19**	4173	0.19	0
Jayanthi R Pai	**5135**	**0.23**	5135	0.23	0
T Ramdas Pai	**3305**	**0.15**	3305	0.15	0
Alka Pai B	**80**	**0.00**	80	0.00	0
K Mohan Kamath	**500**	**0.02**	500	0.02	0
Ranjan R Pai	**3985**	**0.18**	3985	0.18	0
Sanjay N Pai	**233**	**0.01**	233	0.01	0
Neeta N Pai	**233**	**0.01**	233	0.01	0
Sunil N Pai	**232**	**0.01**	232	0.01	0
Sachin A Pai	**233**	**0.01**	233	0.01	0
Madhav A Pai	**233**	**0.01**	233	0.01	0
Vindhya Pai	**232**	**0.01**	232	0.01	0
Ranjana Shenoy Nathan	**555**	**0.02**	555	0.02	0
Indumathi B Pai	**555**	**0.02**	555	0.02	0
Asha K Pai	**555**	**0.02**	555	0.02	0
Radhika Pai T	**140**	**0.01**	140	0.01	0
T Satish U Pai	**2740**	**0.12**	2740	0.12	0
Total	**1737550**	**77.30**	**1737550**	**77.30**	**0**

Note : There are no changes in percentage changes of promoters shareholding either in the current year or in the previous year.

(₹ in Hundreds)

Particulars	As at 31.03.2026		As at 31.03.2025	
Note 2:				
RESERVES AND SURPLUS				
(also refer Note 2.01 and 2.02)				
Capital Reserve		**46,955.36**		46,955.36
General Reserve				
Opening Balance	**2,02,663.37**		2,02,663.37	
Add: Transferred during the year	**-**	**2,02,663.37**	-	2,02,663.37
Securities Premium		**1,86,985.00**		1,86,985.00
Surplus in the Statement of Profit and Loss				
Balance at the beginning of the year	**10,41,788.96**		9,60,585.49	
Add: Profit for the year	**1,32,594.23**		81,203.47	
	11,74,383.19		10,41,788.96	
Less: Appropriations	**-**	**11,74,383.19**	-	10,41,788.96
		16,10,986.92		14,78,392.69

Note 2.01: General Reserve as above, is being created from time to time by way of transfer of profits from retained earnings, without any specific purpose.

Note 2.02: The details of proposed dividend to be declared in the ensuing Annual General Meeting is disclosed vide Note 25.16 of financial statement.

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars		As at 31.03.2026	As at 31.03.2025
Note 3A:			
DEFERRED TAX ASSET/LIABILITY			
(also refer Note 3A.01 and 3A.02)			
Deferred Tax Assets:			
On Account of Disallowances under Income Tax Act, 1961		**6,453.72**	7,924.39
Total	**A**	**6,453.72**	7,924.39
Deferred Tax Liability:			
On Account of Depreciation/amortisation difference		**6,303.75**	5,809.10
On Account of Gratuity Assets/provisions		**-**	-
Total	**B**	**6,303.75**	5,809.10
Deferred Tax Asset (Liability)(net)	**A-B**	**149.96**	2,115.29

Note 3A.01: As per accounting standard (AS-22) on Accounting for taxes on Income, the major components of deferred tax arising on timing differences are given in the above Note 3A.Also refer Note 25.14g

Note 3A.02: Accordingly deferred tax adjustment (Expense) of ₹1,965.33 Hundreds (PY: Income ₹5,230.51 Hundreds) has been made during the year in the Statement of Profit and Loss.

Note 3B:		
LONG TERM PROVISIONS		
Provision for Leave encashment	**12,791.28**	22,229.15
	12,791.28	22,229.15

Note 4:		
SHORT TERM BORROWINGS (also refer Note 4.01 to 4.03)		
Working Capital Loans-Secured		
From Bank against the security of Bank Term Deposit	**1,58,507.03**	4,36,579.12
	1,58,507.03	4,36,579.12

Note 4.01: The balance in the OD Account in Canara Bank as on 31st March 2026 is ₹ NIL (P Y ₹1,37,721.02 Hundreds) and such balance in the OD Account in Karnataka bank is ₹158507.03 Hundreds (P Y ₹2,98,858.10 Hundreds)

Note 4.02: Working Capital loans against Term Deposits represents Overdraft facility upto the limit of ₹1,80,000.00 Hundreds (P Y ₹1,80,000.00 Hundreds) against the pledge of Term Deposit in Canara Bank, and a limit of (overdraft) ₹3,82,500.00 Hundereds (P Y ₹3,82,500.00 Hundereds) against the pledge of Term Deposit in Karnataka Bank.

Note 4.03: Interest on overdraft against term deposits is Deposit Rate + 0.75%, i.e., 7.50% i.e., varying from 7.00% to 7.50% (PY Deposit Rate + 0.75%, i.e., varying from 6.80% to 7.10%) as on 31st March 2026.

Note 5:				
TRADE PAYABLES (also refer Note 5.01 to 5.03)				
Micro Enterprises & Small Enterprises				
a) For goods	**-**		-	
b) For Services	**-**	**-**	-	-
Other than Micro Enterprises & Small Enterprises				
a) For goods	**2,70,863.08**		2,21,616.43	
b) For Services	**18,153.17**	**2,89,016.25**	19,374.53	2,40,990.96
		2,89,016.25		2,40,990.96

Note 5.01: Trade payables are subject to confirmation by vendors and reconciliation. The Company is in the process of obtaining confirmation.

Note 5.02: There are no outstanding dues at any time during the year and also at any time during the comparative year, to Micro and Small Enterprises. Accordingly there are no other disclosures required to be made, as required under Para FA to "General Instructions for preparation of Balance Sheet" of Division I of Schedule III to Companies Act 2013. The status of Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 5.03: Ageing for Trade Payables outstanding as on March 31,2026 and March 31,2025 is disclosed in Note no 25.18. There are no unbilled trade payables.

Note 6:		
OTHER CURRENT LIABILITIES		
Unclaimed dividends	**1,818.09**	3,535.34
Other Payables :		
Dealership Deposits	**2,445.00**	2,095.00
Statutory Dues payable	**1,07,973.21**	1,02,964.48
Employee Benefits payable	**33,326.81**	32,556.21
	1,45,563.11	1,41,151.03

Note 7:		
SHORT TERM PROVISIONS		
Provision for Leave encashment	**3,240.28**	-
	3,240.28	-

CIN: U45201KA1961PLC001430

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

NOTE 8 : PROPERTY, PLANT & EQUIPMENT (Tangible Assets) (also refer Note 8.01 to 8.05) (Previous Year figures have been given in separate table)

(₹ in Hundreds)

Asset Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 31.03.2025	Additions	Deductions	**Cost as on 31.03.2026**	Total up to 31.03.2025	For the Year	Deductions	**Total up to 31.03.2026**	**As on 31.03.2026**	As on 31.03.2025
Land-Freehold	12,865.32	-	-	**12,865.32**	-	-	-	**-**	**12,865.32**	12,865.32
Buildings-Freehold	44,049.00	-	-	**44,049.00**	12,543.53	885.90	-	**13,429.43**	**30,619.57**	31,505.47
Plant & Machinery and Equipments	40,653.09	-	33,111.15	**7,541.94**	37,164.54	534.31	33,063.90	**4,634.95**	**2,906.99**	3,488.56
Furniture & Office Equipments	16,088.61	145.00	7,601.47	**8,632.14**	10,882.27	682.49	7,601.47	**3,963.29**	**4,668.85**	5,206.34
Data Processing Equipments	29,550.79	2,313.99	9,658.33	**22,206.45**	26,439.65	2,051.74	9,658.33	**18,833.06**	**3,373.39**	3,111.14
Vehicles	45,979.74	24,944.87	6,837.52	**64,087.09**	35,138.61	5,554.08	6,837.52	**33,855.17**	**30,231.92**	10,841.13
TOTAL	**1,89,186.55**	**27,403.86**	**57,208.47**	**1,59,381.94**	**1,22,168.60**	**9,708.52**	**57,161.22**	**74,715.90**	**84,666.04**	**67,017.96**

Amounts for the previous year:

Asset Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 31.03.2024	Additions	Deductions	**Cost as on 31.03.2025**	Total up to 31.03.2024	For the Year	Deductions	**Total up to 31.03.2025**	**As on 31.03.2025**	As on 31.03.2024
Land-Freehold	12,865.32	-	-	**12,865.32**	-	-	-	**-**	**12,865.32**	12,865.32
Buildings-Freehold	44,049.00	-	-	**44,049.00**	11,657.63	885.90	-	**12,543.53**	**31,505.47**	32,391.37
Plant & Machinery and Equipments	40,463.70	189.39	-	**40,653.09**	36,605.54	558.99	-	**37,164.53**	**3,488.56**	3,858.16
Furniture & Office Equipments	16,088.60	-	-	**16,088.60**	10,202.06	680.19	-	**10,882.25**	**5,206.35**	5,886.54
Data Processing Equipments	27,589.39	1,961.40	-	**29,550.79**	23,466.03	2,973.62	-	**26,439.65**	**3,111.14**	4,123.36
Vehicles	45,979.73	-	-	**45,979.73**	32,185.16	2,953.45	-	**35,138.61**	**10,841.12**	13,794.57
TOTAL	**1,87,035.74**	**2,150.79**	**-**	**1,89,186.53**	**1,14,116.42**	**8,052.15**	**-**	**1,22,168.57**	**67,017.96**	**72,919.33**

Note 8.01: Note 25.11 relating to impairment of Assets also forms part of this note.
Note 8.02: Building Free hold includes the part of the Building given on rent, the income of which is disclosed in Note 16. There are no other Charges on Property Plant and Equipment.
Note 8.03: Borrowing cost capitalised during the year to "Property Plant and Equipment" is ₹ Nil (P Y: ₹ Nil)
Note 8.04: Note No 25.04.C, may also be referred to for the disclosure of accounting policy on Property, Plant and Equipment i. e measurement, depreciation method, useful life etc.
Note 8.05: The Company has not revalued the property and accordingly the question of disclosure with regard to revaluation of property does not arise. The title deeds of the immovable property as disclosed above, are being held in the name of the Company.

NOTE 8A : INTANGIBLE ASSETS (also refer Note 8A.01 to 8A.04) (Previous Year figures have been given in separate table)

Asset Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as on 31.03.2025	Additions	Deductions	**Cost as on 31.03.2026**	Total up to 31.03.2025	For the year	Deductions	**Total up to 31.03.2026**	**As on 31.03.2026**	As on 31.03.2025
Computer Software	2,242.00	3,186.00	-	**5,428.00**	786.13	1,739.43	-	**2,525.56**	**2,902.44**	1,455.87
TOTAL	**2,242.00**	**3,186.00**	**-**	**5,428.00**	**786.13**	**1,739.43**	**-**	**2,525.56**	**2,902.44**	**1,455.87**

Amounts for the previous year:

Asset Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Cost as on 31.03.2024	Additions	Deductions	**Cost as on 31.03.2025**	Total up to 31.03.2024	Normal Depreciation	Deductions	**Total up to 31.03.2025**	**As on 31.03.2025**	As on 31.03.2024
Computer Software	2,242.00	-	-	**2,242.00**	38.80	747.33	-	**786.13**	**1,455.87**	2,203.20
TOTAL	**2,242.00**	**-**	**-**	**2,242.00**	**38.80**	**747.33**	**-**	**786.13**	**1,455.87**	**2,203.20**

Note 8A.01: Note 25.11 relating to impairment of Assets also forms part of this note.
Note 8A.02: Borrowing cost capitalised during the year to "Intangible Assets" is ₹ Nil (P Y: ₹ Nil)
Note 8A.03: Note No 25.04.C, may also be referred to for the disclosure of accounting policy on Intangible Assets, amortisatoin method, useful life etc.
Note 8A.04: The Company has not revalued the above assets and accordingly the question of disclosure with regard to revaluation of property does not arise. The above property is not charged at any time during the year.

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars		As at 31.03.2026		As at 31.03.2025	
Note 9A:					
NON-CURRENT INVESTMENTS (OTHER THAN TRADE)					
(also refer Note 9A.01 to 9A.07)					
INVESTMENT IN GOVERNMENT SECURITIES (UNQUOTED)					
470 (P.Y. 470) Secured Non-Covertible Non-cumulative Redeemable Taxable Bonds of ₹10,000 each Indian Railway Finance Corporation Limited			**47,000.00**		47,000.00
Rate of interest - 5.00% p.a (P.Y. 5.00%) (Date of Maturity 31st August 2026)					
TOTAL	**A**		**47,000.00**		47,000.00
Less: Disclosed as Current Investments (Refer Note 9A.08)			**47,000.00**		
Non current portion			**-**		47,000.00
INVESTMENT IN EQUITY INSTRUMENTS AT COST					
(i) Quoted - Fully Paid (other than Trade Investment)					
MANIPAL FINANCE CORPORATION LIMITED					
6,84,875 (P.Y.: 6,84,875) Equity Shares of ₹10/- each			**1,36,616.17**		1,36,616.17
ICDS LIMITED					
48,387 (P.Y. 48,387) Equity Shares of ₹10/- each			**28,413.07**		28,413.07
TOTAL	**B**		**1,65,029.24**		1,65,029.24
(ii) Unquoted - Fully Paid					
a. In Associate Company:					
SRI RAMAKRISHNA THEATRE LIMITED					
1,39,418 (P.Y. 1,39,418) Equity Shares of ₹10/- each		**1,45,538.23**		1,46,073.02	
Add: Goodwill on Consolidation		**62,320.69**	**2,07,858.92**	62,321	2,08,393.71
b. Others:					
MANIPAL CO-OPERATIVE BANK LIMITED					
1 (P.Y. 1) Equity Shares of ₹25/- each		**0.25**		0.25	
KARNATAKA RUBBERS LIMITED					
100 (P.Y. 100) Equity Shares of ₹100/- each		**100.00**		100.00	
MANIPAL HOUSING FINANCE SYNDICATE LIMITED					
10,000 (P.Y. 10,000) Equity Shares of ₹10/- each		**1,000.00**		1,000.00	
MPL ENTERPRISES LIMITED					
12,096 (P.Y. 12,096) Equity Shares of ₹10/- each		**7,103.26**	**8,203.51**	7,103.26	8,203.51
TOTAL	**C**		**2,16,062.43**		2,16,597.22
	(A) + (B) + (C)		**3,81,091.67**		4,28,626.46
Less: Provision for diminution in the value of Investments			**1,65,029.24**		1,65,029.24
TOTAL			**2,16,062.43**		2,63,597.22

Note 9A.01: The Company has made due provision for the diminution in the value of the Investments, as a prudential policy adopted by the management. The management is of the opinion that the provisions so made, are adequate which are as follows:

Quoted:		
A) MANIPAL FINANCE CORPORATION LTD	**1,36,616.17**	1,36,616.17
B) ICDS LTD	**28,413.07**	28,413.07
Total Provisions (Quoted)	**1,65,029.24**	1,65,029.24
Note 9A.02: Aggregate amount of quoted investments (before provisions)	**1,65,029.24**	1,65,029.24
Market Value of quoted investments	**Refer Note 9A.04**	Refer Note 9A.04
Aggregate amount of unquoted investments (before provisions)	**2,63,062.43**	2,63,597.22

Note 9A.03: Aggregate Market value of Quoted investment is taken at ₹ Nil (P Y ₹ Nil) since they are not actively traded).

Note 9A.04: Refer Note 25.04.D for accounting policy on valuation of investments.

Note 9A.05: The above is to be considered as disclosure under subsection 4 of section 186 of Companies Act 2013. Also refer note 25.14.A for further disclosure under aforesaid section, in respect of Inter Corporate Loans/Advances. The Investments made for strategic purposes.

Note 9A.06: Provision for Qouted Investments made during the earlier years, retained on prudential basis.

Note 9A.07: Investments in Govt Securities considered as Current Investment, since the same is maturing within 12 months from the date of Balance Sheet.

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	As at 31.03.2026	As at 31.03.2025
Note 9B:		
LONG TERM LOANS AND ADVANCES		
(also refer note 9B.01)		
Unsecured and considered good		
Advance for Capital Items	**-**	250.00
Income Tax Refundable (Net of provisions for Current Tax)	**17,932.70**	30,870.09
	17,932.70	31,120.09

Note 9B.01: No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or member.

Note 9C:		
OTHER NON-CURRENT ASSETS (unsecured and considered good)		
(also refer note 9C.01 and 9C.02)		
Security deposits	**36,419.68**	36,419.68
	36,419.68	36,419.68

Note 9C.01: Security deposit represents Rent deposit, Dealership deposit, Electricity deposit, Telephone deposit etc.

Note 9C.02: No amounts are due from directors or other officers of the company either severally or jointly with any other person. Further, no amounts are due from firms or private companies in which any director is a partner, a director or member.

Note 10:		
INVENTORIES		
(also refer Note 10.01)		
Stock in Trade	**2,84,736.28**	2,56,148.06
	2,84,736.28	2,56,148.06

Note 10.01: For method of valuation of Inventory, refer note no. 25.04.E under the head Accounting Policies.

Note 11:		
TRADE RECEIVABLES		
(also refer Note 11.01 to 11.03)		
Unsecured, Considered good (considered doubtful if any duly provided for)		
a. Undisputed – considered good	**7,31,669.03**	10,55,008.74
b. Undisputed – considered doubtful	**-**	-
c. Disputed – considered good	**-**	-
d. Disputed – considered doubtful	**-**	-
	7,31,669.03	10,55,008.74

Note 11.01: Trade receivables are subject to confirmation by customers and reconciliation. The Company is in the process of obtaining confirmation.

Note 11.02: No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Note 11.03: Ageing for Trade Receivables as at March 31, 2026 and March 31, 2025 is provided in Note No 25.17. There are no unbilled trade receivables.

NOTES TO ACCOUNTS FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	As at 31.03.2026		As at 31.03.2025	
Note 12:				
CASH AND CASH EQUIVALENTS				
(also refer Note 12.01 and 12.02)				
Cash and Cash Equivalents: (As per AS-3 for Cash Flow Statements)				
a) Cash in hand	**1,211.82**		7,212.44	
b) Cheque and DD's in hand	**3,013.03**		6,278.24	
c) Balance with Banks				
In Current Account	**2,51,543.33**	**2,55,768.18**	63,634.63	77,125.30
Other Bank Balances				
a) Bank balances earmarked as Unclaimed dividends	**1,818.09**		3,535.34	
b) Term deposits with banks pledged as Security for working capital loans etc.	**6,50,000.00**	**6,51,818.09**	6,25,000.00	6,28,535.34
		9,07,586.27		**7,05,660.64**

Note 12.01: Cash and Cash Equivalents (As per AS-3 for Cash Flow Statements) does not include term deposits kept, with the maturity period beyond 3 months, earmarked balances with banks and bank deposits held as a margin money or security against borrowings etc.

Note 12.02: The Term Deposits mentioned in "Other Bank Balances" above, represents Term Deposits maturing within 12 months.

Note 13:		
SHORT TERM LOANS AND ADVANCES		
(also refer Note 13.01 to 13.03)		
Unsecured:		
Other Advances		
Considered Good	**62,287.38**	72,110.00
	62,287.38	**72,110.00**

Note 13.01: Other Advances represent security deposits for work, building deposits, departmental deposits and advances made in the ordinary course of business such as Prepaid Expenses, Staff Advances, etc which are not material in nature. These advances are subject to confirmation.

Note 13.02: No Loans or advances are due from directors or other officers of the company either severally or jointly with any other person. Further, no loan or advances are due from firms or private companies in which any director is a partner, a director or a member.

Note 13.03: Details of Loans or Advances in the nature of Loans granted to wholly owned subsidiary (which eliminated on consolidation)., without specifying any terms or period of repayment given as Note 25.14.a

Note 14:		
OTHER CURRENT ASSETS		
Unsecured and considered good		
Interest Receivable on Bank Deposit & Bonds	**2,907.04**	2,903.78
	2,907.04	**2,903.78**

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26		2024-25	
Note 15:				
REVENUE FROM OPERATIONS				
(also refer Note 15.01)				
Sale of Goods & Services (net of Indirect Taxes)				
Sale of Goods less returns	**38,76,351.89**		37,35,298.52	
Construction contract revenue recognised	**27,83,659.43**	**66,60,011.32**	29,82,572.46	67,17,870.98
Other Operating Revenue		**30,806.21**		30,413.58
		66,90,817.53		67,48,284.56

Note 15.01: Note No. 18.01 also forms of part of this note, which may be referred to.

Note 16:				
OTHER INCOMES				
(also refer Note 16.01 & 16.02)				
Building Rent		**9,102.00**		8,352.00
Dividend from Non-Current Investments (Non-Trade)		**65.00**		65.04
Profit on sale of assets		**2,644.11**		-
Interest on Income Tax Refund		**1,882.27**		1,500.21
Interest on Bonds held as Non-Current Investment (Non-Trade)	**2,350.00**		2,350.00	
Other Interest Income	**43,989.02**	**46,339.02**	41,345.24	43,695.24
		60,032.40		53,612.49

Note 16.01: Other Interest Income represents Interest on Bank & Other deposits/advances etc.

Note 16.02: Income by way of Building Rent as disclosed in the above note, represents rent on immovable property on the cancellable operating lease.

Note 17:			
COST OF MATERIAL CONSUMED			
(also refer Note 17.01)			
Opening Inventory		**-**	41,437.59
Purchases		**13,41,589.43**	14,84,166.45
		13,41,589.43	15,25,604.04
Less: Closing Inventory		**-**	-
		13,41,589.43	15,25,604.04

Note 17.01: Raw Material Consumed as above, represents Construction Materials consumed in execution of Contract work. There are no other materials involved in the above consumption.

Note 18:			
PURCHASES			
(also refer Note 18.01)			
Purchase less returns		**36,80,187.23**	35,65,885.82
		36,80,187.23	35,65,885.82

Note 18.01: Information as to stock, purchase and sales

(₹ in Hundreds)

Sl. No.	Particulars		Opening Stock	Purchases	Sales	Closing Stock
1.	**RELATING TO GOODS:** Trading Stock:					
	a. Electrical Items	Current Year	**1,84,227.35**	**6,48,205.99**	**7,19,067.15**	**2,02,277.25**
		Previous Year	1,58,105.40	5,62,419.76	6,25,507.14	1,84,227.35
	b. Petrol, H S Diesel & Lubricants	Current Year	**53,329.85**	**29,24,558.85**	**30,27,428.49**	**61,134.31**
		Previous Year	46,547.82	28,94,006.02	29,88,838.70	53,329.85
	c. Construction Materials	Current Year	**18,590.86**	**1,07,422.39**	**1,29,856.24**	**21,324.72**
		Previous Year	17,424.81	1,09,460.04	1,20,952.68	18,590.86
	TOTAL	**Current Year**	**2,56,148.06**	**36,80,187.23**	**38,76,351.89**	**2,84,736.28**
		Previous Year	**2,22,078.03**	**35,65,885.82**	**37,35,298.52**	**2,56,148.06**
2.	**RELATING TO SERVICES:**					
	Construction contract revenue recognised	Current Year			**27,83,659.43**	
		Previous Year			29,82,572.46	

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26		2024-25	
Note 19:				
CHANGES IN INVENTORY OF STOCK IN TRADE				
(also refer Note 19.01)				
Opening Stock				
Stock in Trade		**2,56,148.06**		2,22,078.03
Closing Stock				
Stock in Trade		**2,84,736.28**		2,56,148.06
		(28,588.22)		(34,070.03)
Note 19.01: Note 18.01 also forms part of this note, which may be referred to.				
Note 20:				
EMPLOYEES' BENEFITS EXPENSE				
(also refer Note 20.01)				
Salaries and Wages, Incentive allowances		**3,26,518.18**		3,21,779.04
Sales Incentive		**16,623.55**		16,364.58
Leave encashment		**1,721.85**		4,706.80
Bonus		**12,663.55**		12,309.40
Contribution to Provident and other funds		**30,782.79**		30,545.30
Gratuity related expenses		**9,998.15**		9,998.01
Contribution to ESI		**5,417.23**		5,675.25
Staff Welfare Expenses		**12,688.17**		5,535.01
		4,16,413.47		4,06,913.39
Note 20.01: Disclosure as required under Accounting Standard 15 i.e. Employee benefits is given under Note no. 25.15				
Note 21:				
FINANCE COSTS				
Interest on Bank Overdraft		**19,401.57**		23,101.98
Bank Charges		**1,030.59**		1,024.47
		20,432.16		24,126.45
Note 22:				
DEPRECIATION & AMORTIZATION EXPENSES				
Depreciation on Tangible Assets (refer Note 8)		**9,708.52**		8,052.15
Amortisation on Intangible assets (refer Note 8A)		**1,739.43**		747.33
		11,447.95		8,799.48
Note 23:				
OTHER EXPENSES				
(Also refer Note 23.01)				
Freight Inwards		**4,805.77**		3,834.85
Constructions Expenses		**10,15,779.14**		10,77,603.30
Repairs & Maintenance:				
Building Repairs	**13,084.92**		40.48	
Other Repairs	**27,383.75**	**40,468.67**	26,002.91	26,043.39
Payment to Auditor				
Statutory Audit	**4,531.00**		4,431.00	
Taxation Matters	**1,000.00**		800.00	
GST	**995.58**	**6,526.58**	941.58	6,172.58
Insurance		**1,630.64**		1,606.30
Directors' Sitting fees		**150.00**		150.00
Indirect Taxes		**27.00**		25.85
Bad debt written off		**-**		545.37
Printing & Stationery		**3,572.72**		4,011.37
Light & Water Charges		**2,945.67**		3,300.93
Rent		**4,449.90**		4,140.00
Rates, Taxes and Filing Fees		**2,706.21**		3,428.40
Travelling Expenses		**609.57**		311.31
Telephone Charges		**774.45**		779.89
Legal and Professional Charges		**10,336.30**		13,849.27
Other Expenses		**37,653.95**		34,900.84
TOTAL		**1,132,436.57**		11,80,703.65

Note 23.01: Rent as disclosed in the above note, represents rent on immovable property on the cancellable operating lease. Construction expenses as above, represents contract wages and other related construction expenses.

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2026

(₹ in Hundreds)

Particulars	2025-26	2024-25
Note 23A:		
EXEPTIONAL ITEMS		
Reversal of Gratuity Fund Asset (Expense)	-	15,519.40
	-	15,519.40
Note 24:		
EARNING PER EQUITY SHARE (Also refer Note 24.01)		
a) Net Profit available for equity shareholders (Used as numerator)	**1,32,594.23**	81,203.47
b) Weighted average No. of Equity Shares (Used as denominator)	**17,48,698**	17,48,698
c) **Basic Earnings per share (a/b) in ₹ Ps.**	**7.58**	4.64
d) No. of Equity Shares	**22,47,830**	22,47,830

Note 24.01: There are no extra ordinary items and therefore the question of calculating earning per share after adjusting such items does not arise. Out of the above 22,47,830 no of shares 10,00,000 no. of shares are of ₹10 each fully paid and 12,47,830 no of shares are of ₹10 each, ₹6 paid.

NOTES TO CONSOLIDATED BALANCE SHEET & STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH 2026

NOTE 25: Corporate Information, Summary of Significant Accounting Policies and Other Disclosures

COMPANY OVERVIEW

The Registered Office of Manipal Industries Limited (the "Company") is at Manipal (State: Karnataka). The main business of the Company is to undertake and execute civil construction contracts, to trade in electronic goods, Petrol/Diesel, Lubricants and related items etc. The details of Subsidiary and Associate Companies of the Company disclosed vide note 25.03. The Company is a "Small and Medium Sized Company", in accordance with the Companies (Accounting Standards) Rules 2021 and has complied with the Accounting Standards as applicable to a Small and Medium Sized Company, by availing the exemption/relaxation wherever provided in the rules, subject to the provisions of the Companies Act, 2013.

The amounts in this consolidated financial statement rounded off to the nearest Hundreds with two decimals thereof, except otherwise stated. These financial statements have been approved for issue by the Board of Directors at their meeting held on 28th August 2026 at Manipal, Karnataka.

In this consolidated financial statement, the term "Group", "Group and Associate", "Holding Company" and the "Company" has been used interchangeably.

The Balance Sheet and the Statement of Profit and Loss have been prepared and presented in the format prescribed in Division I of Schedule III to Companies Act, 2013 after including therein the heads, to the extent applicable to the Company. The Statement of Cash Flows has been prepared as per the requirements of AS 3 "Cash Flows Statement". The disclosures as prescribed in Division I of Schedule III to the Companies Act, 2013 have been presented by way of notes forming part of the financial statements along with other disclosures required under Company (Accounting Standard) Rules 2021. The disclosures both under Schedule III to Companies Act 2013 and Accounting Standard are being made to the extent applicable to the Company.

25.01 Principles of Consolidation

The Consolidated Financial Statements related to Manipal Industries Limited and its Subsidiary (herein after collectively referred to as "the Group") and its Associate has been prepared on the following basis:

i) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating inter-company balances and transactions and unrealized profits or losses in accordance with the Accounting Standard 21 "Consolidated Financial Statements".

ii) Investment in subsidiary is eliminated and difference if any, between cost of investment over the net assets on the date of investment, or on the date of the financial statements immediately preceding the date of investment in subsidiary will be recognized as Goodwill or Capital Reserve as the case may be.

iii) The difference if any, between the proceeds from disposal of investment in a subsidiary and the proportionate carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss as the profit or loss on disposal of investment in subsidiaries.

iv) In case of Associates (where the Company directly or indirectly through its subsidiaries holds 20% or more of equity investments), the equity investment is accounted by using "Equity Method" in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Company accounts for its share in

the change in the net assets of the Associate, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its Associate to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the Associate's Statement of Profit and Loss, based on the available information. The difference if any, between the cost of investment in the Associate and the share of net assets at the time of acquisition of shares in the Associate is identified in the Financial Statements as Goodwill or Capital Reserve as the case may be.

v) As per "Equity method", if the Company's share of losses of the Associate equals or exceeds the carrying amount of the Investment, the Company ordinarily discontinues recognizing its share of further losses and the Investment is reported at NIL Value. Additional losses are provided for to the extent the Company has incurred obligations or made payments on behalf of the Associate to satisfy obligations of the Associate that the Company has guaranteed or to which the Company is otherwise committed. If the Associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognized.

vi) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's Standalone Financial Statements.

25.02 Investments other than in Subsidiary and Associate are accounted as per Accounting Standard-13 "Accounting for Investments"**.**

25.03 Basis of preparation of Consolidated Financial Statements

a) The Subsidiary Company considered for Consolidation is:

Name of the Company	State/Country of Incorporation and CIN	Extent of Holding and Voting Power	
		As on 31st March, 2026	As on 31st March, 2025
TVP Consultants Limited	Tamil Nadu, India CIN: U74210TN1989PLC017726	**100%**	100%

b) The Associate Company considered for Consolidation is:

Name of the Company	State/Country of Incorporation and CIN	Extent of Holding and Voting Power	
		As on 31st March, 2026	As on 31st March, 2025
Sri Ramakrishna Theatre Limited	Karnataka, India CIN: U09214KA1941PLC001222	**30.98%**	30.98%

The Companies as above, considered as the subsidiary and associate company respectively, on the basis of shareholding.

c) The Financial Statements of the Company and its Subsidiary & Associate used in consolidation are drawn up to the same reporting date as that of the Parent company, i.e. year ended March 31, 2026.

25.04 Other Significant Accounting Policies

These policies are set out under "Significant Accounting Policies" as below:

A. Basis of Accounting and Revenue Recognition:

The Consolidated financial statements of the Group and Associate have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 i.e. the Companies (Accounting Standard) Rules 2021 and the relevant provisions of the Companies Act, 2013.

The accounts are prepared under historical cost convention and all significant items of income and expenditure are accounted on accrual system of accounting. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

Revenue from "Fixed Price" construction contracts recognized under "Percentage of Completion Method", is measured by reference to the percentage of work completed up to the date of the Balance Sheet, to the total value of work for each contract. Work-in-Progress if any, comprises of cost incurred for such contract/s, wherever such work are in the initial stages. Accordingly, the amounts due to/ from customers for contract work is being arrived at. Such dues are being disclosed as "Trade Receivables" under the head "Current Assets" or as "Advance from Customers", under the head "Current Liabilities" as the case may be.

Revenue from "Sale of Goods" is recognized when significant risks and rewards in respect of ownership are transferred to customers. Income of the nature "Interest" is recognized on the time proportionate method. "Dividend income" is recognized when the unconditional right to receive the income is established. Income by way of "Rent on Building" in respect of cancellable operating lease is recognized on accrual basis over the period of lease.

B. Use of Estimates:

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and estimates are being recognized in the period in which the results are known/ materialized.

C. Property, Plant and Equipment, Intangible Assets & Depreciation/Amortization:

Property Plant and Equipment:

The Group is following "Cost Model" to disclose Property, Plant and Equipment.

Freehold land is carried at historical cost. All other items of 'Property, Plant and Equipment' are stated at historical cost less accumulated depreciation and accumulated impairment losses if any. Historical cost includes expenditure that is directly

attributable to the acquisition of the 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.

Subsequent costs are included in the asset's carrying amount or recognized 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 profit and loss during the reporting period in which they are incurred.

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

Further, when each major inspection is performed, its cost is recognized in the carrying amount of the item of 'Property, Plant and Equipment' as a replacement if the recognition criteria are satisfied. Machinery spares if any, which are specific to a particular item of 'Property, Plant and Equipment' and whose use is expected to be irregular are capitalized as 'Property, Plant and Equipment'.

Spare parts if any, are capitalized when they meet the definition of 'Property, Plant and Equipment' i.e., when the Group intends to use these for more than a period of 12 months.

The Fixed Tangible Assets held by the Group does not involve decommissioning cost and the cost of removal of such assets is not material considering the size of the Group. Considering this aspect, the Group has not made any policies for capitalizing the decommissioning cost.

Depreciation on 'Property, Plant & Equipment' generally is provided on the straight-line method over the useful lives of the assets in terms of Schedule II of the Companies Act, 2013. Depreciation for the assets purchased / sold during the period is proportionately charged. Improvements to buildings are amortized over the period of remaining useful life of the building. The residual values, useful lives and methods of depreciation of 'Property, Plant and Equipment' are reviewed at each financial year end and adjusted prospectively, if appropriate and under such circumstances the appropriate disclosure will be made in the notes to accounts.

Intangible Assets:

The Intangible Assets owned by the Company represents the Computer Software, which was purchased from the market. The same is being recorded at the purchase cost. The software amortized on straight line basis prorate, over the period of three years.

D. Investments:

Long Term Investments are stated at cost. Cost includes the amount of direct expenses incurred to acquire the Investment. The Group has the policy of making provisions for diminution in the value of investments to recognize decline, other than temporary. The Group does not own any immovable property held as investments and accordingly has not made any policies for such investments.

E. Inventory:

Stock of Inventory I.e. Raw Materials, Work-in-Progress, trading materials etc. are valued at lower of cost or net realizable value adopting First in First Out Method (i.e., FIFO). 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. The FIFO formula assumes that the items of inventory that were purchased or produced first are sold or utilized first, and consequently the items remaining in inventory at the end of the period are those most recently purchased or produced. Cost of work-in-progress (if any) is determined on the basis of cost attributable to the contract.

F. Tax on Income:

The Group has charged off the Current Income Tax to the Statement of Profit and Loss. Deferred Tax Assets/Liabilities recognized/ provided are in accordance with the Accounting Standard 22. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date, on the timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax Asset is recognized, subject to the considerations of prudence. Deferred tax asset so recognized, is being netted off to deferred tax liability or vice versa. Advance Income Tax Paid (including Tax deducted at source, tax paid on self-assessment or otherwise) and provision for current Income Tax (if any) are presented in the Balance Sheet after setting off the same against each other.

G. Employee Benefits:

The Group's "Retirement Benefit Plan" & "Other Benefit Plans" comprises of Contribution to Provident Fund, Employee State Insurance, and Gratuity and Leave Encashment.

Contribution to Provident Fund and Employee State Insurance is being made at pre-determined rates and are charged to the Statement of Profit & Loss. The Group's Liability to Gratuity to employees is covered by Group Gratuity policy of Life Insurance Corporation of India and accordingly the premium paid, is charged to the Statement of Profit & Loss. Deficit of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan asset duly charged to the Statement of Profit & Loss, on year-to-year basis. This amounts to change in accounting policy, as disclosed in note 25.04.R and also as disclosed in note 25.16. Provision for leave encashment is being made on estimated basis.

There are no other retirement & employee benefits being provided by the Group.

H. Borrowing Costs:

Borrowing costs are recognized as an expense in the year in which they are incurred except those which are directly attributable to acquisition/construction of qualifying fixed assets (as defined under Accounting Standard 16), till the time such assets are ready for use, in which case the borrowing costs are capitalized as part of the cost of the asset.

I. Contingent Liabilities/Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions not made in the account (which otherwise should have been made) are disclosed by way of appropriate note. Contingent liabilities (if any) are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

J. Impairment of Assets:

The Group has framed the policy of impairing the asset, when carrying value of the assets exceeds its recoverable amount, under the circumstances when the Group is having the sources of information (whether internal or external) that an impairment loss may have occurred. Accordingly, impairment losses will be charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment losses recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

K. Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

L. Lease Transactions:

Rent paid/payable on cancellable operating lease, charged to the Statement of profit and loss on accrual basis over the term of the lease on straight line basis. Rent received/receivable on the cancellable operating lease, recognized as income on accrual basis, over the term of the lease on straight line basis.

M. Operating Cycle:

Based on the nature of activities, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

N. Cash Flow Statement

The Group has prepared the Cash Flow Statement in compliance with the Section 129 read along with the Section 2(40) of the Companies Act, 2013. Cash flows are reported using the indirect method, whereby profit / (loss) after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

O. Segment Reporting

Segment reporting is not applicable to the Group and Associate, since the Company has availed the exemptions as applicable to the Small and Medium Enterprises under Companies (Accounting Standard rules) 2021.

P. Events occurring after the Balance Sheet Date:

Dividends if any pertaining to the financial year, but declared after the Balance Sheet, not recognized as a liability and the same is being disclosed in the notes to accounts.

Q. The previous year's amounts are regrouped/ reclassified/ rearranged wherever necessary.

25.05 Disclosure as required under Schedule III to Companies Act 2013 is given as below Amount in Hundreds

Type and Name of the Entity	Share in Net Asset (Total Assets – Total Liabilities)		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)
Previous year's amounts given within brackets i.e.[ ]. Negative figures given with in brackets i.e. ().				
PARENT				
Indian				
1. Manipal Industries Ltd.	104.08 [104.57]	18,58,026.68 [17,24,899.58]	100.39 [100.54]	1,33,127.10 [81,643.45]
SUBSIDIARY				
Indian				
1. TVP Consultants Ltd.	(5.08) [(5.76)]	(90,604.76) [(90,606.67)]	0.001 [0.02]	1.91 [1.91]
ASSOCIATE				
Indian				
1. Sri Ramakrishna Theatre Ltd.	1.00 [1.11]	17,784.60 [18,319.38]	(0.40) [(0.54)]	(534.78) [(441.89)]
TOTAL	**100 [P.Y. 100]**	**17,85,206.52 [16,52,612.29]**	**100 [P.Y. 100]**	**1,32,594.23 [P.Y: 81,203.46]**

Note: Information about Net Assets of Subsidiary taken at the actual Amount as per its Financial Statements

25.06 Details of valuation of Investments in Associate Companies as required by AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" are as follows:

(₹ in Hundreds)

Particulars	2025-26	2024-25
Name of the Associate: Sri Ramakrishna Theatre Ltd. Limited		
Ownership Interest	30.98%	30.98%
Original Cost of Investments	1,90,074.32	1,90,074.32
Amount of Goodwill on Consolidation	62,320.69	62,320.69
Share of Post-Acquisition Profits	17,784.60	18,319.38
Carrying value of investments (without considering Goodwill) in the Balance Sheet	1,45,538.23	1,46,073.02
Carrying value of Investments in the Balance Sheet	2,07,858.92	2,08,393.71

25.07 Goodwill on Consolidation represents amount attributable to Subsidiary Company ₹5.22 hundreds (PY ₹5.22 hundreds). Goodwill on Consolidation in respect of Associate Company amounting to ₹62,320.69 hundreds (PY ₹62,320.69 hundreds), disclosed separately as addition to carrying cost of investments in Note 9A.

25.08 The net worth of the Subsidiary Company is fully eroded due to the losses, since the Subsidiary Company has made due provisions for reduction in the value of investment, during the earlier years. However, the Subsidiary Company has prepared the Financial Statement on a Going Concern Basis, considering the future plans of action of the investee Company. Accordingly, the management of the subsidiary company is of the opinion that the losses as aforesaid will not adversely affect the financial position of the Subsidiary Company. However, the Holding Company has made during earlier year/s, full provision for the investment made in and amount advanced to the aforesaid subsidiary company, which fully covers the loss incurred by the aforesaid Company. Considering the same, no further provision is required in the consolidated financial statements. The net worth of the Company after considering the aforesaid provision is positive. Therefore, the loss incurred by the subsidiary company will not have further financial effect on the Group.

25.09 Contingent Liability:

There are no contingent liabilities as on 31st March 2026.

25.10 List of related parties with whom the transactions have taken place during the year:
Holding Company: M/s Manipal Industries Limited and Subsidiary Company M/s TVP Consultants Limited

- Key Management Personnel: Sri T Harish Pai, Manipal (the technical director)
- Relative of Key Management Personnel: Smt. Kanchana Pai
- Sri Ramakrishna Theatre Limited, Udupi (Associate Company)
- Academy of General Education, Manipal
  (Major Shareholder having controlling Interest in holding company)
- Other directors of the Company to whom sitting fees paid:
  1. Sri T Ashok Pai
  2. Sri Nagraj Achar
  3. Sri Krishnaraj Rao
  4. Sri T Rajesh Pai
  5. Sri Prabhakar Pai

The details of transactions are as follows: (Amount in ₹ Hundreds)

	Particulars	Current Year	Previous Year
A.	Remuneration paid during the year (including Management contribution to PF, perquisites etc.) Key Management Personnel: Sri T. Harish Pai, Technical Director	**33,168.05**	33,106.34
B1	Professional charges paid during the year Relative of Key Management Personnel: Smt. Kanchana Pai	**2,400.00**	2,400.00
B2	Rent received Relative of Key Management Personnel: Smt. Kanchana Pai	**240.00**	240.00
C	Construction revenue accrued during the year From Major Shareholder Academy of General Education	**26,410.18**	26,498.93
D.	Amount of Trade Receivables as on reporting date From Major Shareholder Academy of General Education	**3,546.43**	544.08
E.	Investments held as on the Balance Sheet Date: In equity shares of Associate Company Sri Ramakrishna Theatre Limited 1,39,418 equity shares of ₹10 each fully paid ₹1,90,074.32 Hundreds (P.Y.: ₹1,90,074.32 Hundreds)	**1,90,074.32**	1,90,074.32
F.	Sitting Fee paid to Directors (₹ in hundreds)		
	Sri T Ashok Pai	30.00	30.00
	Sri Nagaraj Achar	30.00	30.00
	Sri Krishnaraj Rao	30.00	30.00
	Sri T Rajesh Pai	30.00	30.00
	Sri Prabhakar Pai	30.00	30.00
		150.00	**150.00**

Related Party Transactions given above are as identified by the Management and are being arrived at after eliminating inter Company balances and transaction, as stated below:

I. Investment by the Holding Company in the Subsidiary M/s TVP Consultants Limited 24,53,000 (PY ₹24,53,000) equity shares of ₹10 each fully paid ₹24,530 hundreds (P Y ₹24,530 hundreds).

II. Advance by the Holding Company in the Subsidiary M/s TVP Consultants Limited ₹90,574.86 hundreds (PY ₹90,574.86 hundreds)

III. Total Provisions made by the Holding Company as on the date of the Balance Sheet ₹1,15,104.86 hundreds (PY ₹ 1,15,104.86 hundreds) as below.

a. In respect of Investment in Subsidiary Company M/s TVP Consultants Limited ₹24530 hundreds (PY ₹ 24,530 hundreds)

b. In respect of Advance to Subsidiary Company M/s TVP Consultants Limited ₹90,574.86 hundreds (PY ₹90,574.86 hundreds)

Commitments with related parties:

As at year end March 31, 2026, there is no commitment outstanding with any of the related parties.

The remuneration to KMPs do not include provisions for gratuity as separate actuarial valuation are not available.

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

25.11 The management is of the opinion that the carrying cost of the assets does not exceed its recoverable amount. Further the Group does not have any information whether internal or external, that indicates that "impairment loss may have occurred". Accordingly, the question of impairment of assets does not arise.

25.12 The Board is of the opinion that the assets listed under "Current and Non-Current Assets" (as included under Note No. 9B to 14) have in the ordinary course of business, value equal to the amount at which they are stated in the Balance Sheet.

25.13 Segment reporting is not applicable to the Group and Associate, since the Company has availed the exemptions as applicable to the Small and Medium Enterprises under Companies (Accounting Standard rules) 2021.

25.14 a) The Group and Associate has not granted any Loans or Advances in the nature of loans to promoters, directors, Key Managerial Personnel and related parties (as defined under Companies Act 2013) at any time during year or at any time during the comparative year. However, loans given (without any terms or period of repayment) by Holding Company to wholly owned Subsidiary Company viz. M/s TVP Consultants Limited ₹90,574.86 hundred (PY ₹90,574.86 hundreds) (duly provided for by the Holding Company during earlier year/s) got eliminated on consolidation. The Loans as aforesaid was given during the earlier years, when the Companies Act 1956 was in force. This amount is being duly provided in full, in the books of accounts of the Holding Company. This amount was given without any stipulation as to terms of repayment and no interest is payable on the amount advanced. This is to be considered as disclosure as required under subsection 4 of section 186 of Companies Act 2013.

b) The Group and Associate has not borrowed any amount from Banks and Financial Institutions on the basis of security of current assets other than the short-term borrowings on pledge of term deposits. The Group has not borrowed any amount from Banks and Financial Institutions for any specific purpose. The Group and Associate has not committed any default in repayment of Borrowings (including interest thereof) from Banks and Financial Institutions. The Group and Associate has not been declared as willful defaulter by any Bank or Financial Institution or any lender.

c) The Group and Associate has not entered into any transactions with the Companies struck off under section 248 of Companies Act 2013 either during the year or during comparative year.

d) No proceedings pending against the Group and Associate for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder. There are no transactions not recorded in the books of accounts, which necessitated the surrender or disclosure of income during the year in income tax assessments under Income Tax Act 1961. The Group has not traded and or invested in Crypto Currency or Virtual Currency during the financial year. Accordingly, the question of making any disclosure in respect of aforesaid aspects does not arise.

e) The management hereby represents and confirm that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group or associate to or in any other person(s) or entity, including foreign entity, with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f) The management has also hereby represents and confirm that, to the best of its knowledge and belief, no funds have been received by the group and associate from any persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the group and associate shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The subsidiary company has not recognized the deferred tax asset as a matter of prudence.

25.15 Employee Benefit:

Brief description of the Plans:

a) The Holding Company has two schemes for long-term benefits such as provident fund and gratuity. In case of funded schemes, the funds are recognized by the Income tax authorities and administered through trustees / appropriate authorities. The Holding Company's defined contribution plan is employees' provident fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) wherein the Holding Company has no further obligation beyond making the contributions.

The Holding Company is also contributing towards Employee State Insurance Plan, as per statutory requirements, wherein the Holding Company has no further obligation beyond making the contributions.

The Holding Company is also providing employee benefit by way of encashment of earned leave. The provision for the same has been made based on actuarial valuation.

The Holding Company's defined benefit plan is gratuity.

There is no employee cost in the Subsidiary Company and accordingly all the information in this note pertains to Holding Company.

b) Charge to the Statement of Profit and Loss based on contributions:

The Holding Company's contribution to Provident Fund charged to Statement of Profit and Loss during the year is ₹30,782.79 Hundreds (PY: ₹30,545.30 Hundreds) (which includes oher charges such administration charges etc.)

The Holding Company's Contribution to Employee State Insurance Plan charged to Statement of Profit and Loss during the year is ₹5,417.23 Hundreds (P Y ₹5,675.25 Hundreds).

The details of provision for leave encashment are as under: Provision as on 1st day of April 2025 is ₹22,229.15 Hundreds (PY: ₹18,814.48 Hundreds). Amount charged to the Statement of profit & loss during the year is ₹1721.85 Hundreds (PY: ₹ 4,706.80 Hundreds). Actual payment during the year: ₹ 7,919.43 Hundreds (PY: ₹ 1,292.13 Hundreds) Provision as on 31st day of March 2026 Rs 16,031.56 Hundreds (PY: ₹ 22,229.15 Hundreds).

c) The disclosures for defined gratuity benefit plans based on actuarial reports obtained from Life Insurance Corporation of India. as on 31.03.2026:

The Companies liability for gratuity is covered by a Group Gratuity Scheme of Life Insurance Corporation of India. The Contribution to the scheme is charged to the statement of profit and loss on accrual basis. The liability towards Gratutiy has been deteremined by management on the basis of confirmation received from Life Insurance Corporation of India and also based on actuarial valuation and fully funded. The Charge to the Statement of Profit and Loss for the year to this account for the year is ₹ 9,998.15 hundreds (P Y 9,998.01 hundreds). There are no provision for gratuity outstanding as on the last date of the financial year. (P Y ₹ Nil)

The Company is a Small & Medium Sized Company (SMC) as defined in the General Instructions in the Accounting Standards specified U/s.133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014. Therefore, the disclosure requirements as per Para 119 to 123 of Accounting Standard 15 are not mandatory to the Company. However, The Company is required to disclose the actuarial assumptions as per Para 120(I) of the Standard. Such disclosures for defined gratuity benefit plans based on actuarial reports obtained from Life Insurance Corporation of India as on 31st March 2026 is given as under.

Valuation Method	Projected Unit Credit Method	
	Current Year	Previous Year
Discount rate (p.a.)	**7.25%**	7.25%
Expected rate of return on plan assets (p.a.)	*	*
Salary Escalation	**7.25%**	7.25%
Withdrawal Rate:		
Rate of increase in compensation levels	*	*
Expected average remaining working lives of employees in number of years	*	*
Experience adjustments (as per para 120(n) of AS 15	*	*
Expected employer's contribution for the next year	*	*
(*) The Life Insurance Corporation of India has not given these information		

25.16 The holding company has proposed to declare dividend at the rate of 10% prorate (i.e. ₹ 1 per share on fully paid-up equity shares and ₹ 0.60 per share on partly paid-up equity shares. The dividend as aforesaid is subject to deduction of tax at source. Cash outflow because of aforesaid proposed, if adopted in the ensuing AGM, will be ₹ 17,421.96 hundreds which will result in reduction of retained earnings in the Balance Sheet during the FY 2026-27/ (P Y ₹ Nil).

25.17 The ageing schedule of Trade Receivables at March 2026 and March 2025 are given as below (Amount in ₹ Hundreds):

a) As at March 2026

Particulars of Trade Receivables	Outstanding from following due dates of payment					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed-Considered good	7265691.97	3206.72	2203.64	0.00	566.7	731669.03
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered good	-	-	-	-	-	-
iv) Disputed-Considered doubtful	-	-	-	-	-	-
	7265691.97	**3206.72**	**2203.64**	**0.00**	**566.7**	**731669.03**

b) As at March 2025

Particulars of Trade Receivables	Outstanding from following due dates of payment					Total
	< 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed-Considered good	1052600.93	1123.75	667.36	0.00	616.70	1055008.74
ii) Undisputed-Considered Doubtful	-	-	-	-	-	-
iii) Disputed-Considered good	-	-	-	-	-	-
iv) Disputed-Considered doubtful	-	-	-	-	-	-
	1052600.93	**1123.75**	**667.36**	**0.00**	**616.70**	**1055008.74**

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment. (₹ In Hundreds)

25.18 The ageing schedule of Trade Payables at March 2026 and March 2025 are as below: (Amount in ₹ Hundreds)

a) As at March 2026

Particulars for Trade Payables	Outstanding from following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	283988.13	-	-	5028.11	289016.24
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
Total	**283988.13**	-	-	**5028.11**	**289016.24**

b) As at March 2025

Particulars of Trade Payables	Outstanding from following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	233130.11	375.59	2073.36	5411.90	240990.96
iii) Disputed-MSME	-	-	-	-	-
iv) Disputed-Others	-	-	-	-	-
Total	**233130.11**	375.59	2073.36	**5411.90**	**240990.96**

Note: For the purposes of disclosure as above (for both the years), the date of transaction is considered as "Due day of Payment" where there is no due date of payment.

25.19 No amounts are required to be transferred to the credit of Investor education and Protection Fund, except the unclaimed dividend of ₹ 1,714.84 hundreds (P Y ₹ 1,630.31 hundreds) which the Company has remitted to the aforesaid fund within the prescribed time.

25.20 The Group and its Associate has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March 2026.

25.21 There are no pending litigations that would impact the financial position of the Group and the Associate in the financial statement.

25.22 The Group and its Associate did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

25.23 The Holding Company employed accounting software which complied with the requirement of an audit trail (edit log) for books of accounts (in Tally) and the same has operated throughout the year for all the transactions recorded in the software. The Company is given to understand that the audit trail (edit log) facility was also enabled at the database layer by the provider of software. However, the company is not in possession of any evidence for the same. Further for the payroll applications, the audit trail feature is not enabled at any time during the year. The Company has not used any software for maintenance of register of "Property Plant & Equipment and Intangible Assets". The same is being maintained in Spread Sheet. The audit trail (edit log) facility wherever available (as stated above), has been operating throughout the year for all relevant transactions recorded in the software and the Company did not come across any instances of the audit trail feature being tampered with.

The Subsidiary company and the Associate company entirely maintain its books of accounts manually. Accordingly, the question of compliance with proviso to rule 3(1) to Companies (Accounts) Rules 2014 does not arise for the Subsidiary Company and the Associate Company.

The audit trail (edit log) facility wherever available (as stated above) have been preserved by the Company for the previous financial years. The provisions regarding audit trail and other relative aspects, are effective from 1st April 2023. Accordingly, the question of preservation of audit trail, till the year ending 31st March 2023 does not arise

25.24 The government has consolidated 29 existing labour Legislations into a unified framework compromising 4 labour codes Viz. Code on wages ,2019, code on social security ,2020, Industrial Relation Code ,2020 and occupational safety , health and working Condition Code ,2020(collectively referred to as the new Labour Codes). These codes have been made effective November 2025, however, the supporting rules are yet to be notified . There is no impact of the newly enacted Labour codes on the operations of the company .The management does not foresee any future impact of the labour codes as well.

25.25 The salient features of the Subsidiary and Associate as required under Section 129(3) of Companies Act 2013 read with rule 5 of Companies (Accounts) Rules 2014 in form AOC-1 is given separately.

As per our Report of Even Date
For **PAI NAYAK & ASSOCIATES**
Chartered Accountants
Registration Number : 009090S

Sd/-	*Sd/-*	*Sd/-*
T. Ashok Pai	**T. Harish Pai**	**CA ANANTHANARAYANA PAI K**
Director	*Technical Director*	*Partner*
DIN : 00104379	DIN : 00332817	Membership No.: 024541

Place : MANIPAL
Date : 28th August, 2026

FORM NO. AOC -1

(Pursuant to sub-section (3) of Section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing the salient features of financial statements of Subsidiary/Associate Companies

Part "A" : Subsidiaries

(Amount in ₹ Hundreds)

Name of Subsidiary Company	T V P Consultants Ltd.
Issued & Subscribed Capital	24530
Reserves & Surplus	(115134.76)
Total Assets	66.68
Total Liabilities	90671.44
Investments	See note below
Turnover	40.00
Profit/(Loss) before Tax	1.91
Provision for Tax	0
Profit/(Loss) After Tax	1.91
Proposed Dividend	-
% of shareholding	100.00%

Note: Investments made ₹1,33,97,737/- hundred is not disclosed since the company has made full provision for the diminution in the value.

Part "B" – Associates and Joint Ventures

(Amount in ₹ Hundreds)

Name of Associate Company	Sri Ramakrishna Theatre Limited
1. Latest audited Balance Sheet date	31.03.2026
2. Shares of Associate held by the company on the year end:	
Number of shares	1,39,418
Amount of Investment in Associate	190074.32
Extent of Holding %	30.98%
3. Description of how there is significant influence	Due to percentage of Share Capital
4. Reason why the associate is not consolidated	NA
5. Networth attributable to shareholding as per latest audited Balance Sheet	145538.23
6. Profit/Loss for the year:	
i. Considered in Consolidation	(534.78)
ii. Not considered in Consolidation	NA-

Sd/-
T. Harish Pai
Technical Director
DIN : 00332817

Sd/-
T. Ashok Pai
Director
DIN : 00104379

Place : Manipal
Date : 28.08.2026

Manipal Industries Limited

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	Folio No./Client ID:

I/We, being the member(s) of _____shares of the above named Company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 63rd Annual General Meeting of the company, to be held on Wednesday, 30th September, 2026 at 4.00 p.m. at Regd. Office, "Manipal House", Manipal – 576 104 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	AAdoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2026		
2.	To declare divided on the Equity shares		
3.	Re-appointment of Sri Nagaraj Achar (DIN: 02656165), Director		
4.	Re-appointment of Mr. Prabhakar S Pai (DIN: 02966362), Director		

Signed this _____day of _____2026

Signature of Shareholder | Signature of Proxyholder | Signature of the shareholder across Revenue Stamp

Affix Revenue Stamp

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

63rd Annual General Meeting on Wednesday, the **30th** September, 2026 at 4.00 p.m. at Regd. Office, "Manipal House", Manipal – 576 104

Full name of the members attending _____ (in block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____ (To be filled in, if the proxy attends instead of the member)

hereby record my presence at the 63rd Annual General Meeting of Manipal Industries Ltd., Manipal - 576 104,

(Member's/Proxy's Signature)

Note:

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3) A Proxy need not be a member of the Company.
4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

BOOK-POST

63rd
Annual Report
2025 – 2026

If undelivered, please return to :

MANIPAL INDUSTRIES LIMITED
REGD. OFFICE: MANIPAL HOUSE
MANIPAL – 576 104

info@manipalgroup.info