ICDS LIMITED
Carrying forward a tradition of trust

The Manager – Listing Compliance
National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051

STOCK CODE: ICDSLTD

Manager – Listing Compliance
BSE Ltd
Regd. Office: Floor 25
P J Towers
Dalal Street
MUMBAI – 400 001

STOCK CODE: 511194

Sub: Submission of Annual Report for the financial year 2025-26.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we hereby submit the Notice of 55th AGM scheduled to be held on Thursday, 24th September, 2026 at 3.00 p.m. through VC/OAVM along with Annual Report of ICDS Limited for F.Y 2025-26.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For ICDS Ltd
SUJIR PRABHAKAR
Digitally signed by SUJIR PRABHAKAR
Date: 2026.09.01 13:02:18 +05'30'
Sujir Prabhakar
Chairman & Managing Director
(DIN 02577488)

Date : 01.09.2026
Place: Manipal

ICDS LIMITED * MANIPAL * Regd. Office

Encl: As above.

ICDS LIMITED

Regd. Office: Syndicate House, Manipal – 576 104

55th Annual Report
2025 – 2026

ICDS LIMITED

Chairman & Managing Director	:	Mr. Sujir Prabhakar
Directors	:	Mr. T. Sachin Pai Mrs. Roopashree Mr. K. Umesh Kini Mr. K. Bhujangesha Kamath Mr. Jayaram V. Prabhu
Company Secretary	:	Mrs. Veena Hegde
CFO	:	Mr. Vasudeva Nayak
Statutory Auditors	:	M/s. Chaturvedi & Shah LLP *Chartered Accountants, Mumbai*
Secretarial Auditors	:	CS Shrinivas M. Devadiga *Practicing Company Secretary, Bangalore*
Registered Office	:	Syndicate House, Upendra Nagar Manipal – 576 104 CIN - L65993KA1971PLC002106
Bankers	:	CANARA BANK UNION BANK OF INDIA ICICI BANK LTD.
Registrar and Share Transfer Agent (For Physical and Demat Shares)	:	Cameo Corporate Services Ltd. Subramanian Building No. 1, Club House Road Chennai – 600 002

NOTICE

NOTICE is hereby given that the 55th ANNUAL GENERAL MEETING of Members of ICDS Limited will be held on Thursday**, the 24th September, 2026 at 3.00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated financial statements) for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Kalsank Umesh Kini [DIN 07231231] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Approve Material Related Party Transaction(s) between the Company and Manipal Properties Limited, a subsidiary**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Manipal Properties Limited, a subsidiary of the Company and accordingly a 'Related Party' of the Company under section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Manipal Properties Limited, for an aggregate value not exceeding 50 crore during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

Registered Office:
Syndicate House
Manipal 576 104
Date: 11.08.2026

By Order of the Board
Sd/-
Veena Hegde
Company Secretary

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ('the Act'), Listing Regulations and MCA Circulars, the 55th AGM of the Company is being held through VC/ OAVM on Thursday, 24th September, 2026 at 3.00 p.m. The deemed venue for the 55th AGM will the registered office of the Company at Syndicate House, Manipal 576 104, Udupi District, Karnataka.

2. Corporate Members intending to attend the meeting through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member's registered email address authorizing their representatives to attend the AGM on their behalf, at the email ID, info@icdslimited.com. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the Company's shares are held.

3. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility.

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent. As per Regulation 40 of SEBI Listing Regulations (as amended), requests for effecting transfer of securities, except in case of transmission or transposition of securities, shall not be processed effective from April 01, 2019 unless the securities are held in the dematerialized form. Hence, the Members holding equity shares of the Company in physical form are requested to take action to dematerialize the same promptly.

5. All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 55th Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company (Email ID: info@icdslimited.com) and mention the details of Folio No. or Client ID/DP ID wherein the shares of the Company are held by the Member(s).
   a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
   b) All such documents referred to in the accompanying Notice and the Explanatory Statement.

6. **General Instructions for accessing and participating at the 55th AGM through Electronic Means (VC/OAVM)**
   1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
   2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
   3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM; hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC /OAVM shall be counted for quorum under Section 103 of the Act. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the notice of the 55th AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that this Notice calling the AGM/EGM has been uploaded on the website of the Company at www.icdslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on 21.09.2026 at 10.00 a.m. and ends on 23.09.2026 upto 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17.09.2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The Board of Directors have appointed Cs. Shrinivas M Devadiga (Membership No.22381), Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visitwww.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.**

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. 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.

iv. 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.

v. 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.

vi. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@icdslimited.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders –, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or callon 022-23058542/43.

8. Since the 55th AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to this Notice.

9. The register of members and Share Transfer Book will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 (both days inclusive) in connection with 55th Annual General Meeting.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.3 of the accompanying Notice:

Item No. 3

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

The Company has a well-defined governance process for the related party transactions undertaken by it. All related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises only independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 ("SEBI Circular") are set forth below:

A. **TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AS PER RESOLUTION NO. 3**

A1. Transaction with Manipal Properties Limited, a Subsidiary of the Company.

Sl. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concernor interest (financial or otherwise)	Manipal Properties Limited. Wholly owned subsidiary of ICDS Ltd.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Jayaram Vittal Prabhu, Director
3.	Type, tenure, material terms and particulars	The transaction involves reimbursement of expenses paid and recovered from the Subsidiary Company.

Sl. No.	Particulars	Details
4.	Value of the transaction	₹22.21 Lakhs
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Same as Sl. No. 3
7.	Justification as to why the RPT is in the Interest of the listed entity	Directors are interested being Manipal Properties Limited is a wholly owned subsidiary of ICDS Ltd.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9.	Any other information that may be relevant	NA

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Registered Office:
Syndicate House
Manipal 576 104
Date: 11.08.2026

By Order of the Board
Sd/-
Veena Hegde
Company Secretary

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting : [Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

1. Name : Mr Kalsank Umesh Kini

Date of Birth : 31.08.1971

Expertise in specific functional areas : Mr. Umesh Kini is aged 55 years and having residence in Udupi. Mr. Umesh Kini has completed his bachelor's of commerce in Mangalore University in 1992.
He worked as Senior Associate & Team Leader in Outsource Partners International a US based BPO and as Deputy Manager in Centillion Solutions & Services Pvt. Limited. He has also worked in a Share Broking and Investment Company and has experience in the field of Capital Market, Debt Market and Future and Option Segment.

List of other directorships held :
1. Zeta Infotech Private Ltd.
2. Manipal Thomas Greg Press Private Ltd.
3. Manipal Digital Network Ltd.
4. Mangalore Scents Private Ltd.
5. Zeta Cyber Solutions Private Ltd.
6. Angularity Analytics Private Ltd.
7. Noovocom Advantages Private Ltd.
8. Manipal Global Service Private Ltd.
9. Manipal Logistics Private Limited
10. Primacy Industries Private Ltd.

Chairman/Member of the Committees of the Board : Nil

Chairman / Member of the Committees of the Board of other Companies in which he is Director : Nil

BOARDS' REPORT – 2025-26

To,

The Members,

Your Board of Directors have pleasure in presenting their 55th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY

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

₹ in '000)

Particulars	31-Mar-2026	31-Mar-2025
Income from Operations	1,65,20	3,18,29
Other Income	1,33,02	1,14,83
Total Income	**2,98,22**	**4,33,12**
Less: Operating Expenses	2,02,48	1,75,74
Less: Interest	2,58	3,70
Profit/(loss) before Depreciation	93,16	2,53,68
Less: Depreciation	**36,30**	**35,28**
Profit/(loss) after Depreciation before Tax	56,86	2,18,40
Less: Exceptional item	**0**	**0**
Profit/(loss) after Depreciation and exceptional items and before Tax	**56,86**	**2,18,40**
less: Provision for Income Tax	**6,92**	**23,53**
Less Deferred Tax	10,94	(4)
Profit/(loss) after Tax	**39,00**	**1,94,91**
Less: Income Tax for earlier years	**(737)**	**1,13,53**
Profit after adjustment	**46,37**	**81,38**
Opening balance of retained earnings	**5,19,02**	**4,37,51**
Profit / (loss) for the year[a]	46,37	81,38
Other comprehensive income/(loss) [b]	(721)	13
Total comprehensive income/(loss) [a+b]	39,16	81.51
Closing balance of retained earnings	**5,58,18**	5,19,02

COMPANIES STATE OF AFFAIRS:

During the year under review the Company has earned income of ₹298.22 Lakhs as against ₹433,12 Lakhs in the corresponding previous year. The Income for the year basically consists of Rental receipts, Commission from Insurance related activities, Trading Activities of shares and debentures, Dividend and Interest. The operating expense for the year is ₹202.48 Lakhs as against ₹175.74 Lakhs in the previous year.

The Profit/(loss) after Tax for the year after taking the above stands at ₹46.37 Lakhs as against Profit of ₹81.38 Lakhs in the Previous year.

The Net worth of the company (after deducting Revaluation Reserve) as at March 31, 2026 stands increased to ₹1,811.40 Lakhs as against ₹1,768.32 Lakhs as at March 31, 2025.

FUTURE BUSINESS PLANS:

Your Company remains committed to exploring new business opportunities and aligning its strategic initiatives with the evolving regulatory framework and market requirements.

Pursuant to the recent regulatory framework and guidelines issued by the Reserve Bank of India (RBI) governing Non-Banking Financial Companies (NBFCs), the Company is in the process of taking necessary steps to align its business model, governance framework, and operational structure with the applicable regulatory requirements. In this regard, the Company proposes to submit an application to the Reserve Bank of India for grant of a Certificate of Registration (CoR) to commence business as a Non-Deposit Taking Non-Banking Financial Company – Type II, subject to compliance with the applicable provisions of the Reserve Bank of India Act, 1934, and the relevant directions issued thereunder.

The Board believes that obtaining the Certificate of Registration will enable the Company to diversify its financial services portfolio, strengthen its long-term growth prospects, and create sustainable value for its stakeholders. The Company shall continue to ensure that all necessary regulatory, governance, and compliance requirements are fulfilled before commencing NBFC operations.

The Company is also a registered Corporate Agent for leading insurance providers, namely:

- Life Insurance Corporation of India
- ICICI Lombard General Insurance Company Limited
- Shriram General Insurance Company Limited; and
- Bajaj General Insurance Company Limited.

The Company intends to further strengthen and expand its insurance distribution business, which continues to be an important source of commission-based revenue. To support this growth, the Company plans to recruit qualified and dynamic marketing professionals who will be engaged through an appropriate remuneration structure comprising fixed and performance-linked incentives. The initial focus will be on expanding operations across select districts with the objective of increasing insurance penetration and enhancing customer outreach.

Your Board is confident that these strategic initiatives, coupled with a strong governance framework and regulatory compliance, will enable the Company to build a diversified, sustainable, and scalable business model while delivering long-term value to its stakeholders.

LISTING OF COMPANY'S SHARES IN NSE & BSE

Company's Shares have been listed in both BSE Ltd and NSE Ltd. Market price data has been covered in Corporate Governance Report forming part of the Board's Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year.

DIVIDEND

In view of inadequacy of profits your Directors express their inability to recommend dividend during the year under report.

SHARE CAPITAL

The paid-up Share Capital as on 31st March, 2026 was ₹13,02,67,000. During the year under review, the Company has neither issued any shares nor issued shares 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.

DEPOSITS

The Company has not accepted any deposits from the public/ shareholders during the year under review as per Section 73 of the Companies Act, 2013.

CORPORATE GOVERNANCE

Pursuant to the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report and Auditor's Certificate regarding Compliance of conditions of Governance are made a part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kalsank Umesh Kini, [DIN 07231231] Non-Executive Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment subject to approval of members at the ensuing AGM.

Mr. Shrikanth Prabhu resigned from the position of Independent Director with effect from 1st August 2025.

A brief profile of the Directors seeking confirmation/appointment, nature of expertise in specific functional area, name of other public companies in which he/she holds directorship and membership/chairmanship of the committees of the Board of Directors and the particulars of the shareholding as stipulated under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS 2 on General Meetings) is appended to the Notice.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year four Board Meetings were convened and held. The details of the Board Meetings conducted during the year are given below:

Date	Board Strength	No. of Directors Present
27.05.2025	7	7
12.08.2025	6	6
12.11.2025	6	5
12.02.2026	6	6

AUDIT COMMITTEE

The Audit Committee comprises independent directors namely Mr Jayaram Vittal Prabhu (Chairperson) Mr. Tonse Sachin Pai, Non-Executive Non-Independent Director and Mr. Katapady Bhujangesha Kamath, Independent Director as other members. All the recommendations made by the Audit Committee were accepted by the Board. Details of Audit Committee meetings are enumerated in the Corporate Governance Report.

The role and terms of reference of Audit Committee cover the areas mentioned in Regulation 72 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013, besides other terms referred to by the Board of Directors from time to time. During the year, the Committee met on 27th May, 2025, 12th August, 2025, 12th November, 2025 and 12th February, 2026.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES OF THE COMPANY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as per the provisions of Section 135(1) of the Companies Act, 2013 as the said provisions are not applicable to the Company for the time being.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees whose remuneration exceeded the limit prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto.

Particulars of top ten employees of the Company in terms of remuneration drawn during the year 2025-26 presented as an annexure to the Board Report during the Board Meeting is preserved separately and in terms of Section 136 of the Act, the said annexure is open for inspection, the same will be made available to any shareholders on request made to the company in writing.

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided as under: In line with the internal guidelines of the company, no payment is made towards commission to the Non-Executive Directors of the company and hence ratio to median remuneration is not stated.

i) Percentage of increase in remuneration to Chief financial Officer: 21.11%

ii) Percentage of increase in remuneration to Company Secretary: 16.45%

iii) The percentage increase in the median remuneration of employees in the financial year: 34.35%

iv) The number of permanent employees on the rolls of Company: 5

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The Managing director is not drawing any remuneration.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company: The Remuneration is as per the policy of the Company.

Under Section 197(14) of the Companies Act, 2013, it is hereby informed that none of the Directors are in receipt of commission from the Company and it's Subsidiary.

RISK MANAGEMENT

Your Company recognizes 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.

SUBSIDIARY / ASSOCIATE COMPANIES

The Company formulated a Policy for determining Material Subsidiaries. The policy is available on the Company's website and can be accessed at www.icdslimited.com. During the year under the review, Manipal Properties Limited is material subsidiary of the Company, as per listing regulations.

The Consolidated Financial Statements of the Company and its subsidiary Manipal Properties Limited, prepared in accordance with Indian Accounting Standard issued by the Institute of Chartered Accountants of India, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

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

Salient features of financial statements of subsidiary company pursuant to Section 129(3) of the Companies Act, 2013 have been covered in the Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on www.icdslimited.com.

RELATED PARTY TRANSACTION

In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature.

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 shareholders' approval under the provisions of the Act. Details of the transactions with related parties are provided in the Note No.33 of accompanying standalone financial statements. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in From AOC-2 is not applicable to the company for the financial year 2025-26 and hence does not form part of this report.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Board has carried out an annual performance evaluation of its own performance and the Directors individually. The manner in which the evaluation has been carried out is detailed below:

The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors evaluated the parameters viz., level of engagement, duties, responsibilities, performance, obligations and governance safeguarding the interest of the Company. The performance evaluation of Independent directors was carried out by the entire Board.

STATUTORY AUDITORS

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (FRN: 101720W/W100355) as the Statutory Auditors of the Company expires at the conclusion of 56th Annual General Meeting (AGM) of the Company.

STATUTORY AUDITORS' REPORT

AUDITORS REPORT DOES NOT CONTAIN ANY QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS.

In respect of the observations made by the Auditors on the audit trail (edit log) facility, as set out in Para 3(b) and Para 3(h)(vi) of the *Report on Other Legal and Regulatory Requirements* to the Standalone Financial Statements, and Para 2(b) and Para 2(h)(vi) of the corresponding Report to the Consolidated Financial Statements, and as further referred to in Note No. 34 of the Standalone Financial Statements and Consolidated Financial Statements, the Board wishes to clarify as follows:

The Company operates a legacy COBOL-based software for maintaining its books of account. This software is equipped with an audit trail (edit log) facility, which has been duly enabled and operational since 22 November 2024 for all relevant transactions recorded therein. The Company has ensured that the audit trail feature is preserved in accordance with the statutory record-retention requirements from the date of its activation in the accounting system.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. CS Shrinivas M Devadiga Practicing Company Secretary, to conduct Secretarial Audit of the Company for a term of 5 consecutive years with effect from FY 2025-26 to FY 2029-30 in line with amended Regulation 24A of the Listing Regulations. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2026, is enclosed as Annexure I to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in the report.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, CS Shrinivas M Devadiga, Practicing Company Secretary (Membership No. 22381 CoP No.10372) from Bangalore has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure I to this report. Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks. The Comments made by the Secretarial Auditors are corresponding explanations given by the Board are as under:

Sl. No.	Comment by Secretarial Auditor	Board's Reply
1	During the period under review and as per the explanations and clarifications given to me and representation made by the Management, on 9th October 2002 RBI had cancelled NBFC license of the Company; hence Company is not complying with RBI regulation, guidelines and Direction to NBFC since suspension of its License.	The Company is in the process of taking necessary steps to align its business model, governance framework, and operational structure with the regulatory requirements prescribed by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFCs). Pursuant to the recent regulatory framework and guidelines issued by RBI, the Company proposes to submit an application for grant of a Certificate of Registration (CoR) to operate as a Non-Deposit Taking Non-Banking Financial Company – Type II, subject to compliance with the applicable provisions of the Reserve Bank of India Act, 1934, and the directions issued thereunder. The Board is committed to ensuring that the Company fulfils all applicable eligibility, governance, and regulatory requirements prior to commencing NBFC operations. The proposed registration is expected to support the Company's long-term strategy of diversifying its financial services business and creating sustainable value for its stakeholders. Pending receipt of the Certificate of Registration, the Company will continue to pursue its existing business activities while exploring new growth opportunities in compliance with the applicable regulatory framework.

INTERNAL FINANCIAL CONTROL

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information complying with applicable statutes and policies safeguarding of assets prevention and detection of frauds, accuracy and completeness of accounting records. The Company has appointed Internal Auditor with dedicated internal audit team. The internal audit reports were reviewed by the Audit Committee. Further the Audit Committee annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3)(i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors Report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.icdslimited.com.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no such material changes to be reported in this regard.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your Directors wish to state that there have been no significant or material orders that were passed by the Regulators or Courts or Tribunals which may impact the going concern status and operations of the Company in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans: Nil

Details of Guarantee / Security Provided: Company has not provided any guarantee / Security during the financial year.

Investments made are of the nature quoted/unquoted equity shares and investment in property. Particulars of such investments are provided in the financial statements vide Note No. 5.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe, secure, and respectful workplace and has zero tolerance towards any form of sexual harassment. The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Although the Company had less than ten employees during the financial year 2025-26, it has voluntarily constituted an Internal Committee to address complaints relating to sexual harassment and to promote a safe and inclusive work environment. The Company continues to create awareness among its employees regarding the provisions of the Act and its internal policy.

During the financial year 2025-26, no complaint of sexual harassment was received.

The summary of complaints during the year is as under:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending at the end of the financial year	Nil

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.

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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on website www.icdslimited.com

Details of remuneration paid to the Directors and Key Managerial Personnel are given in the Form MGT-7 which is available in the Company's website under link https://icdslimited.com/annual-return.

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 Indian 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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 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. 27.09.2023), with the Ministry of Corporate Affairs.

DETAILS OF FRAUD REPORT BY AUDITOR

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

VIGIL MECHANISM

The Company has a Whistle Blower Policy for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 (9) and (10) of the Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns, if any about unethical behavior, wrongful conduct and violation of Company's code of conduct or ethics. The Whistle Blower Policy is available on the Company's website www.icdslimited.com.

SECRETARIAL STANDARDS

Secretarial Standards Pursuant to Section 118 of Companies Act, 2013, The Company has complied with all the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

That is as follows: 1) Secretarial Standards – I for Board Meeting.
2) Secretarial Standards – II for General Meeting.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the services and co-operation extended by our Bankers, Investors and Members of Staff of the Company, during the year under report. Your directors also wish to thank the shareholders for their support.

Your directors also wish to place on record their deep sense of appreciation of the services rendered by the staff members at all levels.

For and on behalf of the Board of Directors
Sd/-
SUJIR PRABHAKAR
Chairman
DIN: 02577488

Place: Manipal
Date: 11.08.2026

Annexure-III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

To,

The
ICDS Ltd Members,
Regd Office : "Syndicate House"
Manipal – 576 104

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICDS Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the ICDS Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ICDS Limited ("the Company") for the financial year ended on 31.03.2026 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (as amended from time to time)

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended from time to time)

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the clients. (as amended from time to time)

(vi) Other laws applicable to the Company as per representation made by the Management.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting are applicable to company during the year.

(ii) The Listing agreements entered into by company with Bombay Stock Exchange and National Stock exchange.

I further report that, there were no action/events in pursuance of:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

During the period under review and as per the explanations and clarifications given to me and representation made by the

Management, on 9th October 2002 RBI had cancelled NBFC licence of the Company; hence Company is not complying with RBI regulation, guidelines and Direction to NBFC since suspension of its Licence.

I further report that

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

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

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

I further report that as per explanation given to me and representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific events/ actions in pursuance to above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

Sd/-
Shrinivas Mutta Devadiga
Membership No. : 22381
CP No.: 10372
Place : Bangalore PR No.: 3155/2023
Date : 29.05.2026 UDIN: A022381H000528315

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
ICDS Limited
Regd. Office : "Syndicate House"
Manipal – 576 104

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Sd/-
Shrinivas Mutta Devadiga
Membership No. :22381
CP No.:10372
Place : Bangalore PR No.: 3155/2023
Date : 29.05.2026 UDIN: A022381H000528315

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
ICDS LIMITED
Syndicate House
Manipal – 576 104

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ICDS LIMITED having (CIN:L65993KA1971PLC002106) and having registered office at Syndicate House, Manipal - 576104 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name	DIN	Date of Appointment in Company
1.	Mr. Sujir Prabhakar	02577488	05-12-2018
2.	Mr. Kalsank Umesh Kini	07231231	24-02-2023
3.	Mr. Sachin Tonse Pai	00795780	05-12-2018
4.	Mr. Jayaram Vittal Prabhu	10768364	26-09-2024
5.	Mrs. Roopashree Roopashree	08966571	04-12-2023
6.	Mr. Katapady Bhujangesha Kamath	10411585	04-12-2023

*the date of appointment is as depicted in the MCA Portal.

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

For CS Shrinivas M Devadiga

Sd/-
Shrinivas Mutta Devadiga
Membership No.: 22381
CP No.: 10372
PR No.: 3155/2023
UDIN: A022381H000528326

Place : Bangalore
Date : 29.05.2026

CIN - L65993KA1971PLC002106

CORPORATE GOVERNANCE REPORT

Corporate Governance Code

The Directors present the Company's report on Corporate Governance as on 31st March, 2026 as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. **Philosophy:**

   The Company believes in good corporate governance and has taken efforts to implement the same wherever possible in the present circumstances.

2. **Board of Directors:**

   The Board comprised of six Directors, of which one is executive and two non-executives and three Independent Directors including a woman director.

   The non-executive and Independent Directors are eminent personalities with experience in Banking, Management and Finance etc. The Board oversees as to how the management serves and protects the long-term interest of all the stakeholders.

   i) Number of Board Meeting and Attendance of Directors:

   The Board met 4 times during financial year 2025-26. The details are as follows:

Date of Meeting	Board Strength	No. of Directors present
27th May, 2025	7	7
12th August, 2025	6	6
12th November, 2025	6	5
12th February, 2026	6	6

   The last AGM was held on 25th September, 2025 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"); all the Directors have attended the AGM through video conferencing.

   ii) The Composition of Board of Directors, their Directorships in other companies and memberships in committees and the details of their attendance at the Board Meetings are given below:

Sl. No.	Name of the Directors	Category of Directorships	No. of Meetings attended	Attendance at last AGM	No. of other directorship	No. of Board committees in which Chairman (C) Member (M)
1.	Mr. Sujir Prabhakar	Chairman & Managing Director	4	Yes	3	-
2.	Mr Jayaram Vittal Prabhu	Non-Executive Independent (Since 26th September, 2024)	4	Not on the Board as on the date of AGM	0	1(C) 2(M)
3.	Mr Shrikanth Prabhu*	Non-Executive Independent (ID only upto 31st July 2025)	1	Not on the Board as on the date of AGM	0	1(C) 1(M)
4.	Mr. T Sachin Pai	Non- Executive Non-Independent	3	No	3	1(C) (M)
5	Mr. Umesh Kini	Non- Executive Non-Independent	4	Yes	11	-
6.	Mr Katapady Bhujangesha Kamath	Non-Executive Independent	4	Yes	1	1(M)
7.	Mrs Roopashree Roopashree	Non-Executive Independent	4	Yes	0	1(M)

**Mr Shrikant Prabhu resigned from the position of Independent Director effective 1st August, 2025*

While all the Board Members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Sujir Prabhakar	• Leadership / Operational experience • Strategic Planning • Information Technology • Banking, Financial, Regulatory / Legal & Risk Management • Corporate Governance
T Sachin Pai	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Corporate Governance • Information Technology
Roopashree Roopashree	• Board Experience • Information Technology • Corporate Governance
Jayaram Vittal Prabhu	• Leadership / Operational experience • Strategic Planning • Information Technology • Banking, Financial, Regulatory / Legal & Risk Management • Corporate Governance
K Umesh Kini	• Operational Experience • Board Experience • Corporate Governance
Katapady Bhujangesha Kamath	• Operational Experience Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance

iii) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Director's Name	Category	Number of Equity Shares
Sujir Prabhakar	Chairman & Managing Director	NIL
T Sachin Pai	Non-Independent, Non-Executive Director	26,665
Roopashree Roopashree	Independent, Non-Executive Director	NIL
Jayaram Vittal Prabhu	Independent, Non-Executive Director	NIL
Katapady Bhujangesha Kamath	Independent, Non-Executive Director	NIL
Kalsank Umesh Kini	Non-Independent, Non-Executive Director	NIL

3. **Audit Committee:**

The Audit Committee comprised of the following members of the Board:

Jayaram Vittal Prabhu, Chairperson
Tonse Sachin Pai, Member
Katapady Bhujangesha Kamath, Member

The role and terms of reference of Audit Committee cover the areas mentioned under Regulation 72 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 179 of the Companies Act, 2013, besides other terms referred to by the Board of Directors from time to time. During the year, the Committee met on 27th May, 2025, 12th August, 2025, 12th November, 2025, 12th February, 2026. Mrs. Veena Hegde, Company Secretary is the Compliance Officer.

Objectives of the Committee

The primary objective of the Committee is to assist the Board with oversight of:

i. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures;
ii. Compliance with legal and regulatory requirements;
iii. The Company's independent auditors' professional qualifications and independence;
iv. The performance of the Company's independent auditors and internal auditors; and
v. Acquisitions and investments made by the Company.

Attendance of the Directors at the Audit Committee Meeting:

Meeting held on	No. of Members present
27th May, 2025	3
12th August, 2025	3
12th November, 2025	2
12th February, 2026	3

4. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprised of the following members of the Board:

Sri Jayaram Vittal Prabhu, Chairman
Sri Tonse Sachin Pai, Member
Smt Roopashree Roopashree, Member

This Committee will attend to the function relating to review of remuneration policy, changes to be effected in the policy from time to time and other aspects of remuneration to the Directors and Key Managerial Personnel from time to time.

Objectives and responsibilities of the Committee:

The main objectives and responsibilities of the nomination and remuneration committee of the Board is to:

i. Assist the Board in discharging its responsibilities relating to compensation of the Company's executive directors, Key Managerial Personnel (KMP) and senior management
ii. Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management
iii. Formulate criteria for determining Board composition, Board effectiveness, Board succession, and independent functioning of the Board
iv. Oversee the Company's nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
v. Recommend the appointment and removal of directors, for approval at the AGM
vi. Evaluate the performance of the Board, including committees and individual directors
vii. Leadership development and succession planning of the organization
viii. Develop and maintain corporate governance policies applicable to the Company
ix. Devise a policy on Board diversity and sustainability

Attendance of the Directors at the Nomination and Remuneration Committee Meeting:

Meeting held on	No. of Members present
27th May, 2025	3
12th February, 2026	3

Details of remuneration for the year ended 31st March, 2026:

i) Managing Director: Nil
ii) Non-Executive Directors & Independent Directors: Non-Executive Directors and Independent Directors were paid remuneration by way of sitting fees for attending Board Meetings.

iii) Key Managerial Personnel: Details of remuneration paid to Company Secretary and Chief Financial Officer of the Company has been furnished in the Form MGT-7 which is available in the company's website www.icdslimited.com under link: https://icdslimited.com/annual-return.

iv) Performance evaluation criteria for Independent Directors: The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

5. **Stakeholders Relationship Committee:**

The Committee review and redress shareholders grievances/ complaints on matters relating to transfer/transmission of shares, non-receipt of Annual Report etc. Minor Grievances are redressed by the Company Secretary / Share Transfer Agents. The Committee met 10 times during the year under report.

Objectives and responsibilities of the Committee

The primary objectives of the Committee are to:

i. Consider and resolve the security holders' concerns or complaints.
ii. Monitor and review the investor service standards of the
iii. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders.
iv. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

The Composition of Stakeholders Relationship Committee and attendance of the members in the meeting is given below:

Name	Status	No. of Meetings attended
Mr.Tonse Sachin Pai Chairperson	Non-Independent Director	9
Katapady Bhujangesha Kamath (member since 12th August, 2025)	Independent Director	6
Mr.Shrikanth Prabhu (member since 12/11/2024 till 1st August, 2025)	Independent Director	2
Jayaram Vittal Prabhu (member since 26/09/2024)	Independent Director	9

Mrs Veena Hegde, Company Secretary is the Compliance Officer.

Number of Shareholders Complaints received : Nil
Number of Shareholders Complaints settled : Nil
Number not solved to the satisfaction of the shareholders : Nil
Number of pending Share transfers : Nil

Details of remuneration paid/payable for the year ended March 31, 2026

Non-executive Directors (NEDs):

Name of the Director	Sitting Fees ₹	Commission ₹	Total ₹
Tonse Sachin Pai	4500	Nil	4500
Kalsank Umesh Kini	6000	Nil	6000
Katapady Bhujangesha Kamath	6000	Nil	6000
Roopashree Roopashree	6000	Nil	6000
Jayaram Vittal Prabhu	6000	Nil	6000
Shrikanth Prabhu (till 1st August, 2025)	1500	Nil	1500

Managing Director:

Name of the Director	Salary	Benefits, Perquisites, Allowances	Commission	Total
Sujir Prabhakar	NIL	NIL	NIL	NIL

6. **Annual General Meetings:**

The last three Annual General Meetings were held in Rotary Hall, Manipal 576 104.

AGM No.	Date	Time	Special Resolution required
52	27/09/2023	3.00 p.m.	NIL
53	25/09/2024	3.00 p.m.	NIL
54	25/09/2025	3.00 p.m.	NIL

All the resolutions as set out in the respective notices were passed by the shareholders.

Postal Ballot:

The notice of 55th Annual General Meeting does not contain any item which requires approval by Postal Ballot.

7. **Disclosures :**

Related Party Transactions:

None of the transactions with the directors or their relatives, management personnel and / or subsidiaries conflicts with the interest of the Company. Attention of the members is drawn to the disclosure of transaction with related parties set out in Notes to Financial Statements forming part of the Annual Report.

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 shareholders' approval under the provisions of the Act (weblink: https://icdslimited.com/policy-on-related-party-transaction).

Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provided for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company www.icdslimited.com. Your company hereby affirms that no complaints were received during the year under review.

Compliance with Accounting Standards:

In the preparation of Financial Statements, the Company has followed the Accounting Standards Referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Prevention on sexual harassment at the workplace:

The Company adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints under the above Act.

The details of complaints received and disposed during the year 2025-26 are as below:

a. number of complaints filed during the financial year - Nil
b. number of complaints disposed of during the financial year - Nil
c. number of complaints pending as on end of the financial year - Nil

8. Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

(Amount in ₹)

Sl. No.	Particulars	2025-26	2024-25
1	Audit Fees	2,50,000	2,50,000

The above figure includes fee paid for audit and audit-related services for the financial year 2025-26.

9. **Details of non-compliance by the Company**, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.- No non-compliances have been reported.

10. **Means of communication:**

a. Quarterly/Half yearly Financial Results of the Company are forwarded to National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd, and are made available on the company's Website www.icdslimited.com and also published in News Papers in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Company has not made any presentations to any Institutional Investors/Analyst during the year.

11. **Policy on Determination of Material Subsidiaries:**

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. (weblink:https://icdslimited.com/policy-for-determining-material-subsidiaries/)

12. **Management Discussion and Analysis Report:**

Review of Operations:

Your Company is working as Corporate Agent for Life and General Insurance Companies and earn commission from this.

Business Review:

During the year under review the Company has earned income of ₹298.22 Lakhs as against ₹433.12 Lakhs in the corresponding previous year. The Income for the year basically consists of Rental receipts, Commission from Insurance related activities, Trading Activities of shares and debentures, Dividend and Interest. The operating expense for the year is ₹202.48 Lakhs as against ₹175.74 Lakhs in the previous year.

The Profit/(loss) after Tax for the year after taking the above stands at ₹46.37 Lakhs as against Profit of ₹ 81.38 Lakhs in the Previous year.

The Net worth of the company (after deducting Revaluation Reserve) as at March 31, 2026 stands increased to ₹1,811.40 Lakhs as against ₹1,768.32 Lakhs as at March 31, 2025.

Transfer of Unclaimed Public Liabilities to Investors Education & Protection Fund (IEPF) [Pursuant to rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Your Company has already remitted entire unclaimed/ un-uncashed amounts to IEPF Authorities in the previous years.

Discussion on Financial Performance:

The discussion on financial performance and future business plan of the Company are covered in the Board's Report.

Human Resource Development:

There has been no material development on the Human Resources front. The number of people employed as on 31st March, 2026 was 4 as against the previous year's figure of 6.

13. **General Shareholder Information**

a) Annual general meeting : 55th Annual General Meeting
Day &Date : Thursday, 24th day of September, 2026
Time : 3.00 p.m.
Venue : Through Video Conference or Other Audio Visual Means ' being Registered Office of the Company deemed to be the venue of the 55th Annual General Meeting and for proceedings of the AGM

b) Financial Calendar : 1st April to 31st March

c) Date of Book Closure : 18-09-2026 to 24-09-2026 (both days inclusive)

d) Dividend : No dividend has been recommended by the Board of Directors for the year ended 31st March, 2026.

e) Registered Office : Syndicate House, Manipal 576 104

f) Listing on Stock Exchanges : The equity shares are listed on National Stock Exchange of India Ltd. and BSE Ltd.

Note : The Company hereby confirms that it has made the payment of Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited

g) a) Stock Code : ICDSLTD. EQ. (NSE) 511194 (BSE)

b) Dematerialization of Shares : ISIN No. INE613B01010

c) website: www.nseindia.com & www.bseindia.com

As on 31st March, 2026, 1,12,52,147 Equity Shares forming 86.38% of the share capital of the Company stands dematerialized (Previous Year: 1,12,07,841 equity shares forming 86.04% of the Share Capital).

h) Market Price Data as on 31/03/2026:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)
Apr-25	42.91	49.50	37.00	41.75	59591	862	2515064
May-25	41.5	58.00	37.70	58.00	41311	329	1705649
Jun-25	55.1	60.00	52.51	58.90	8449	183	476466
Jul-25	57.12	57.68	42.51	42.66	5919	236	298593
Aug-25	42.6	50.40	41.01	47.00	1989	43	93736
Sep-25	48.3	52.39	46.00	51.71	159375	495	7967162
Oct-25	51.71	52.00	47.80	47.80	4542	51	227016
Nov-25	48.59	49.00	47.00	47.00	1407	21	68186
Dec-25	51.49	51.49	41.01	41.01	803	54	36923
Jan-26	37	43.94	36.90	41.75	835	68	35197
Feb-26	41.86	57.6	37.89	42.32	1449	32	66164
Mar-26	34.01	57.28	34.01	45.19	12684	231	672455

i) Registrar and Share Transfer Agent for Physical and De-mat Shares:

Cameo Corporate Services Ltd
Subramanian Building
No.1, Club House Road
Chennai 600 002
Phone: (044-28460390), Email: investor@cameoindia.com

j) Share Transfer System:

As directed by SEBI, Company has appointed Cameo Corporate Services Ltd, V Floor, Subramanian Building, No.1 Club House Road, Chennai 600 002, as Registrar and Share Transfer Agent under Demat and physical form effective March, 2003. Prior to this date Share Transfers etc, were done in-house once in two weeks. The Stakeholders' Relationship Committee approves all share transfer and transmission upon its receipt from the Registrars.

k) Distribution of Equity Shareholding as on 31st March, 2026

Shareholdings		Shareholders		Share Amount (₹)	
Sl. No.	Shares	Number	% of Total	Shares	% of Total
1.	1-1000	8041	94.7003	1186958	9.1117
2.	1001-2000	229	2.697	323224	2.4812
3.	2001-3000	63	0.742	157983	1.2128
4.	3001-4000	45	0.53	162147	1.2447
5.	4001-5000	15	0.1767	68116	0.5229
6.	5001-10000	27	0.318	185435	1.4235
7.	10001-50000	44	0.5182	1063191	8.1617
8.	50001-100000	6	0.0707	428073	3.2861
9.	100001-And above	21	0.2473	9451573	72.5554
Total		**8491**	**100**	**13026700**	**100**

l) Pattern of Equity Shareholding as on 31st March, 2025

Shareholders	No. of Shares held	Percentage
Promoters and Promoter Group	66,94,572	51.39
Financial Institutions	6,84,813	5.26
Banks	1,172	0.01
Other Corporate Bodies	3,38,457	2.60
Foreign Corporate Bodies	4,00,000	3.07
Others including Public	49,07,786	37.67
TOTAL	**1,30,26,700**	**100.00**

m) Plant Locations: NIL

n) Company's Website : www.icdslimited.com

o) Address for Investor's Correspondence:

Secretarial Department
ICDS Ltd.
Regd. Office: Syndicate House, MANIPAL 576 104
Phone:7411941500-505
Email: info@icdslimited.com & veenahegde@icdslimited.com

DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Managing Director, Chief Financial Officer, Company Secretary, Dy.General Manager and AGM-Finance & Accounts as on March 31, 2026.

Sd/-
Vasudeva Nayak
(CFO)

Sd/-
Sujir Prabhakar
Chairman
(DIN 02577488)

Place : Manipal
Date : 11.08.2026

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To: The Members of ICDS Limited

I have examined the Compliance of the conditions of Corporate Governance by ICDS Ltd ("the Company") for the year ended 31st March, 2026 as per the relevant provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred in Regulation 15(2) of the Listing Regulations.

In my opinion and to the best of our information and explanations given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above during the year ended March 31, 2026.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

For **CS Shrinivas M Devadiga**

Sd/-
Shrinivas Mutta Devadiga
Membership No.: 22381
C P No.: 10372
UDIN: A022381H001077809

Place : Bangalore
Date : 11.08.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICDS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ICDS LIMITED** ('the Company'), which comprise the Standalone Balance sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of changes in equity and standalone Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and 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 Act. 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance report, Shareholder Information but does not include the standalone financial statements and our auditor's report thereon. The report containing the other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 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 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 Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. The Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) is not reported, in view of the cancellation of Certificate of Registration of Non-Banking Financial Company by the Reserve Bank of India on October 9, 2002.
3. As required by Section 143 (3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, the statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015 as amended;

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

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its Directors during the year and accordingly reporting in accordance with the requirements of Section 197(16) of the Act is not required.

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

i. the Company has disclosed the impact of pending litigations on its financial position to the extent quantifiable in its standalone financial statements – Refer Note No. 30 to the standalone financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. a) Management has represented to us that, to the best of it's knowledge and belief, (other than as disclosed in the notes to the accounts) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (3)(h)(iv)(a) & (b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As stated in Note 34 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail feature has been preserved by the Company as per the statutory requirements for record retention.

for CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 26103418NUMMCP8172

Place : Mumbai
Date : May 29, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(B) The Company does not have any intangible asset and accordingly Paragraph 3 (i) (a) (B) of the Order is not applicable to the company.

b) Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) a) The company does not carry any inventories at any time during the year. Therefore, Paragraph 3 (ii)(a) of the Order is not applicable to the company.

b) The Company has not been sanctioned working capital in excess of five crore rupees, in aggregate from Banks/financial institution on the basis security of current assets. Hence reporting under Paragraph 3 (ii) (b) of the Order is not applicable.

iii) The Company during the year has granted interest bearing unsecured loans to bodies corporate and has not made investments in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties, in respect of which:

(a) As per the information and explanation given to us and on the basis of our examination of the records of the Company, we state that the:

(A) The Company has not provided loans or advances in the nature of loans, guarantees or security to subsidiaries, joint ventures, and associates.

(B) Details of loans granted to parties other than subsidiaries, joint ventures and associates:

Nature of parties	Aggregate amount of loans granted during the year	Balance outstanding as at balance sheet date in respect of loans granted
Others	INR 50,000 Thousands	INR 50,081 Thousands

The Company has not provided guarantees or security to parties other than subsidiaries, joint ventures, and associates.

(b) In our opinion, the terms and conditions on which the loans have been granted, during the year are, prima facie, not prejudicial to the company's interest. The Company, during the year has not made any investments and provided guarantees or security to parties.

(c) In respect of the loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) In respect of the loans granted by the Company, there were no overdue amount remaining outstanding at the year-end for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment, hence requirement of paragraph 3 (iii) (f) is not applicable.

iv) The Company has not given any loans, made investment, guarantees and security to the parties covered under section 185 of the Act. The Company has complied with the provision of Section 186 of the Act in respect of investment made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v) The Company has not accepted any deposits from public after the enactment of this Act and accordingly Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) are not applicable to the Company. There are no orders from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried out by the Company. Hence reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii) a) In our opinion, during the year the Company has been generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, professional tax, cess and other material statutory dues applicable to it with the appropriate authorities.

No undisputed statutory dues were outstanding, at the year end, for a period of more than six months.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) The Company has not taken any loans from any lender. Accordingly, reporting under paragraph 3(ix)(a) of the order is not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence requirement of paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the standalone financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures hence requirement of paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence requirement of paragraph 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence requirement of paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence requirement of paragraph 3(x)(b) of the Order is not applicable to the Company.

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

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

c) There are no whistle blower complaints received by the Company during the year.

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

xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) The Company has adequate internal audit system commensurate with the size and nature of its business.

b) We have reviewed and considered the reports of the Internal Auditors for the period under audit.

xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors as referred to in Section 192 of the Act.

xvi) a) The Company was registered as Non-Banking Financial Company (NBFC) under the provisions of the Reserve Bank of India (RBI) Act, 1934 and the

certificate of registration had been cancelled by the RBI vide its order dated October 9, 2002.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The Group has no companies as Core Investment Companies (CICs) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly the reporting under clause (xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred any cash losses in the financial year and immediately preceding financial year.

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

xix) On the basis of the financial ratios, ageing and expected dates of realization 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 review 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 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 company is not liable to spend on Corporate Social responsibility for the year under audit in terms of the section 135 of the Act, hence reporting requirement under Paragraph 3 (xx) (a) and (b) of the Order are not applicable to the Company.

xxi) The reporting under Paragraph 3(xxi)of the Order is not applicable in respect of audit of standalone financial statement of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 26103418NUMMCP8172

Place : Mumbai
Date : May 29, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ICDS Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to standalone financial statement of **ICDS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statement of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statement 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 with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

for CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Registration Number : 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 26103418NUMMCP8172

Place : Mumbai
Date : May 29, 2026

ICDS LIMITED

CIN - L65993KA1971PLC002106

Standalone Balance Sheet as at March 31, 2026

(₹ in '000)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**1,442**	1,189
Right of use assets	3	**29,022**	30,829
Investment property	4	**36,551**	38,099
Financial Assets:			
Investments	5	**10,411**	10,356
Loans	9	**8**	24
Other financial assets	10	**49,253**	44,180
Other non-current assets	11	**19,854**	19,881
Income tax assets (net)	12	**4,690**	16,875
		1,51,231	**1,61,433**
Current assets			
Financial Assets:			
Investments	5	**42,245**	48,846
Trade Receivables	6	**881**	886
Cash and cash equivalents	7	**3,805**	507
Bank balances other than cash and cash equivalents	8	**27,614**	14,051
Loans	9	**50,017**	50,084
Other financial assets	10	**3,457**	1,249
Other Current Assets	11	**202**	344
		1,28,221	**1,15,967**
TOTAL ASSETS		**2,79,452**	**2,77,400**
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	14	**1,30,267**	1,30,267
Other Equity	15	**1,23,140**	1,19,224
		2,53,407	**2,49,491**
Liabilities:			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	18	**2,976**	2,857
Other non-current liabilities	19	**350**	350
Deferred tax liability (net)	13	**851**	-
		4,177	**3,207**
Current liabilities			
Financial Liabilities			
Borrowings	16	**-**	2,627
Trade payables			
a) Total outstanding dues of micro and small enterprises	17	**-**	-
b) Total outstanding dues of creditors other than (a) above	17	**614**	631
Other financial liabilities	18	**243**	287
Other current Liabilities	19	**21,011**	21,157
		21,868	**24,702**
Total liabilities		**26,045**	**27,909**
TOTAL EQUITY AND LIABILITIES		**2,79,452**	**2,77,400**

Material accounting Policies 1.3

The accompanying notes form an integral part of these Standalone financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 29, 2026

CIN - L65993KA1971PLC002106

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in '000)

Particulars	Notes	March 31, 2026	March 31, 2025
Income:			
Revenue from operations	20	**16,520**	31,829
Other income	21	**13,302**	11,483
Total Income		**29,822**	**43,312**
Expenses:			
Employee benefits expense	22	**4,776**	5,514
Finance costs	23	**258**	370
Depreciation and amortisation expenses	24	**3,630**	3,528
Other Expenses	25	**15,472**	12,060
Total Expenses		**24,136**	**21,472**
Profit/(Loss) before tax		**5,686**	**21,840**
Tax Expense			
Current tax	13	**692**	2,353
Income tax for earlier years	30(b)	**(737)**	11,353
Deferred tax	13	**1,094**	(4)
Income tax expense		**1,049**	**13,702**
Profit/(Loss) for the year		**4,637**	**8,138**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans	32	**(963)**	17
Income tax effect	13	**242**	(4)
Other comprehensive income for the year (net of tax)		**(721)**	13
Total comprehensive income for the year		**3,916**	**8,151**
Earnings per equity share of face value of ₹10/- each			
Basic and Diluted (in Rupees)	28	**0.36**	0.62

Material accounting Policies 1.3

The accompanying notes form an integral part of these Standalone financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 29, 2026

ICDS LIMITED

CIN - L65993KA1971PLC002106

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

A. Equity Share Capital *(₹ in '000)*

Particulars	Notes	March 31, 2026	March 31, 2025
Balance at the beginning of the year	14	1,30,267	1,30,267
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the year		1,30,267	1,30,267
Changes in equity share capital during the year	14	-	-
Balance at the end of the year	**14**	**1,30,267**	**1,30,267**

B. Other Equity *(₹ in '000)*

Particulars	Securities Premium	Other Reserve	Retained Earnings	Total other equity
Changes in equity for the year ended March 31, 2025				
Balance as at April 1, 2024	33,334	33,988	43,751	1,11,073
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2024	**33,334**	**33,988**	**43,751**	**1,11,073**
Profit/(Loss) for the year	-	-	8,138	8,138
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	13	13
Balance as at March 31, 2025	**33,334**	**33,988**	**51,902**	**1,19,224**
Changes in equity for the year ended March 31, 2026				
Balance as at April 1, 2025	33,334	33,988	51,902	1,19,224
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2025	**33,334**	**33,988**	**51,902**	**1,19,224**
Profit/(Loss) for the year	-	-	4,637	4,637
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(721)	(721)
Balance as at March 31, 2026	**33,334**	**33,988**	**55,818**	**1,23,140**

The accompanying notes form an integral part of these Standalone financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 29, 2026

CIN - L65993KA1971PLC002106

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in '000)

	Particulars	March 31, 2026	March 31, 2025
(A)	**Cashflow From / (used in) operating activities**		
	Profit/(Loss) before tax	**5,686**	**21,840**
	Adjustments for:		
	Depreciation and amortization expense	**3,630**	3,528
	Interest expenses	**30**	157
	(Profit)/ Loss on sale of property, plant and Equipment	**20**	(7)
	Fair value loss/(gain) on financial instruments	**7,112**	3,639
	Unwinding interest on lease security deposit	**(987)**	(893)
	Unwinding rental Income	**(202)**	(203)
	Unwinding interest expenses on financial liabilities	**220**	199
	Loss / (profit) on sale of investments	**(2,801)**	-
	Interest on term deposits	**(10,636)**	(8,874)
	Dividends	**(1,554)**	(1,522)
	Reversal of provisions no longer required (Net of bad debt written off)	**-**	(3,003)
	Bad debts written off	**12,506**	-
	Sundry balance written back	**(46)**	(141)
	Provision for doubtful receivable	**(12,472)**	-
	Operating profit before working capital changes	**506**	**14,720**
	Adjustments for change in working capital		
	(Increase)/ decrease in trade receivables	**(29)**	948
	(Increase)/ decrease in loans and advances, financial assets and other assets	**181**	(15,150)
	Increase/(decrease) in trade payables, other liabilities and provision	**(1,023)**	20,067
	Cash generated from operations	**(365)**	**20,585**
	Income Tax (paid)/refunded	**12,230**	(14,194)
	Net cash from/(used in) operating activities	**11,865**	**6,391**
(B)	**Cash flow from / (used in) Investing activities**		
	Purchase of property, plant and equipment	**(576)**	(1,045)
	Proceeds from sale of property, plant and equipment	**28**	7
	Purchase / (Proceeds) from sale of investments	**2,235**	(3,482)
	Restricted deposits/other bank balances (deposited)/withdrawn (net)	**(17,635)**	(15,467)
	Interest received	**8,484**	8,428
	Dividend received	**1,554**	1,522
	Net cash from/(used in) investing activities	**(5,910)**	**(10,037)**

ICDS LIMITED

CIN - L65993KA1971PLC002106

Standalone Statement of Cash Flows for the year ended March 31, 2026 (*contd...)*

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
(C) **Cash flow from / (used in) Financing activities:**		
Current borrowings (net)	**(2,627)**	1,299
Interest paid on bank borrowings	**(30)**	(157)
Net Cash from/(used in) Financing Activities	**(2,657)**	**1,142**
Net Increase/(Decrease) in Cash equivalents (A+B+C)	**3,298**	(2,504)
Cash and Cash Equivalents at Beginning of the Year	**507**	3,011
Cash and Cash Equivalents at End of the Year	**3,805**	**507**
Break-up of cash and cash equivalents		
Cash on hand	**16**	15
Cheques, drafts and stamps on hand	**-**	44
Balances with banks		
in current accounts	**3,289**	448
in deposit accounts	**500**	-
Cash and Cash Equivalent as at end of the year	**3,805**	**507**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.
2. Changes in liabilities arising from financing activities: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Current borrowings		
Opening Balance	2,627	1,328
Proceeds / (repayment) of current borrowings (net)	(2,627)	1,299
Non-cash fair value charges	-	-
Closing balance	**-**	**2,627**
Interest accrued on Current borrowings		
Opening Balance	-	-
Interest for the year	30	157
Payment of interest during the year	(30)	(157)
Closing balance	**-**	**-**

3. The previous year figures have been regrouped and rearranged wherever necessary.

The accompanying notes form an integral part of these Standalone financial statements.

As per our report of even date attached

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

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Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 29, 2026

CIN | L65993KA1971PLC002106

1 Company Overview and Material Accounting Policies:

1.1 Company overview

ICDS Limited ("the Company") is incorporated on October 21, 1971 and was registered as a Non Banking Financial Company (NBFC). The Company had filed the Scheme of Arrangement during August 2002, and stopped its fund based business and surrendered its certificate of registration as Non Banking Finance Company to RBI. The Company is presently concentrating on the recovery of its dues and repaying its liabilities and is also engaged in trading activities of shares and securities, rental revenue from investment properties, marketing of the insurance products of life and general insurance companies. The Company is diversifying into more fee based activities.

Information on other related party relationship of the Company is provided in Note no.33.

The Standalone Ind AS financial statements of the Company for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors on May 29, 2026.

1.2 Basis of preparation of financial statements

The Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments). The Ind AS are prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements are called Standalone Ind AS financial statements.

The standalone Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Company's functional currency and all values are disclosed to the nearest Thousands with no decimals (INR 000), except when otherwise indicated.

1.3 Material accounting policies

a. Use of estimates

The preparation of standalone financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Revenue Recognition:

i. The Company derives its revenues, mainly from recovery of its dues which was written off /provided during earlier years and is also engaged in trading activities of shares and securities, rental revenue from investment properties and marketing of the insurance products of life and general insurance companies.

Brokerage/commission received from insurance agency services has been accounted on accrual basis on certainty of realisation.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

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

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

Revenue from insurance agency services where the Company is entitled only to brokerage/commission is recognised to the extent of brokerage/commission received where the risk and rewards of the transaction lies with the principal.

Any claims, which the Company is entitled, are recognised on reasonable certainty to expect ultimate collection and on acceptance by the third party.

ii. Interest and other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income is accounted for in the year in which the right to receive the same is established by the reporting date.

iv. Contract Balances

a. Contract Assets

A Contract Asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. Contract Liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

d. Property, Plant & Equipments:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs if the recognition criteria are met.

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

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation

Depreciation on property, plant and equipments are provided on the Straight Line Method over the useful lives of the assets which is equal to those specified under Schedule II to the Companies Act, 2013, which is as follows:

Asset Category	Useful Life in Years
Plant & Machinery	5
Electrical Fittings	10
Furniture & Fittings	10
Office Equipments	5 to 10 years
Vehicles	8
Computers	3

Further, the management has estimated the useful lives of asset individually costing ₹5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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.

e. Investment properties:

Property that is held for long-term rental yields or for capital appreciations or both, and that is not occupied by the company, is classified as Investment property. Investment property is measured initially at its cost, including the related transaction cost and where applicable borrowing costs.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure flow to the Company and the cost of the same can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced property is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful life of 60 years. The useful life has been determined based on the technical evaluation performed by the management's expert.

f. Investments in subsidiaries

Investment in subsidiaries are stated at cost as per Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the Statement of Profit and Loss.

g. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date (i.e., difference between present value and value of interest free security deposit paid) of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (i.e., India). Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Leases

The Company as a lessor

Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Company did not have any material impact on the financial statements on application of the above standard.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

i. Impairment of non-financial assets

Property, plant and equipment and investment property are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

j. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Provisions and contingent liability are reviewed at each balance sheet.

k. Employee Benefits

i) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using

the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the net defined liability or asset through other comprehensive income.

Remeasurement of the net defined liability or asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund and Employee State Insurance to Government administered Provident Fund Scheme and Employee State Insurance Scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

I. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss ('FVTPL')) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective Interest Method :

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss (ECL) : In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

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

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

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

ii) Financial liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance

of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note no. 26

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Taxes on income

Current income tax

Tax expense comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either

in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. The company does not have potential dilutive equity shares outstanding during the period.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimate and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which are estimate is revised and future periods affected.

A) Critical Accounting Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future

developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Company considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability. Also Refer Note No. 13.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured at Discounted cash flows where available or face value when it closely approximates the fair value where reliable financial and other information available and all other cases measured at nominal value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk ,volatility and inputs on average borrowing rate applicable to company. Refer Note No. 26 and 27.

iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note No. 30.

iv) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Further details about gratuity obligations are given in note no.32(b)

B) Significant judgements

i) Property Plant and Equipment and Investment properties

Property, plant and equipment and Investment properties represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an

asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired/ constructed and reviewed periodically, including at each financial year end. The lives are based on the technical assessment which has relied on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence and Government Policies impacting the assets use.

ii) Valuation of Investment Property

Investment Property is stated at Cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the Balance sheet date. The Company has engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The best evidence of fair value as per the valuation specialist is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

iii) Evaluation of indicators of impairment of assets

The assessment of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iv) Fair value measurement of financial instruments

The fair value of unquoted financial instruments are measured at the value in which it is being transacted in the unquoted market as per the reliable financial and other information is available with the management. All other cases fair value is taken at nominal value.

v) Taxes

Deferred tax assets recognised to the extent of the corresponding deferred tax liability on remeasurement of net defined benefit plans. (refer note no. 13.04).

1.5 Introduction of new standards and amendments to existing standards issued but not effective

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. During the year ended March 31, 2026, the Company has evaluated the recent amendments notified by MCA and their impact on these financial statements.

Amendments to Ind AS 1 – Presentation of Financial Statements (Standards issued but not yet effective partially)

MCA has notified amendments to Ind AS 1 relating to classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that classification is based on rights existing at the reporting date and that such rights should have substance. The amendments also introduce additional disclosure requirements in respect of non-current liabilities subject to covenants to be complied with within twelve months after the reporting date.

The Company has evaluated the impact of these amendments, including review of borrowing arrangements and covenant terms. Based on such evaluation, there is no material impact on the classification of liabilities as current or non-current as at March 31, 2026.

Certain amendments to Ind AS 1 relating to breach of covenants are applicable for annual reporting periods beginning on or after 1 April 2026, retrospectively in accordance with Ind AS 8. Under the amended requirements, where an entity breaches a covenant on or before the reporting date and, as a result, the related loan becomes payable on demand, the liability is required to be classified as current, unless the lender has agreed, on or before the reporting date, to provide a grace period of at least twelve months after the reporting date during which the lender cannot demand immediate repayment. Accordingly, a waiver obtained after the reporting date would not, by itself, support non-current classification. The Company is evaluating the impact of these amendments, if any, on future reporting periods.

Notes to the standalone financial statements for the year ended March 31, 2026

2. Property, plant and equipment *(₹ in '000)*

Description of the assets	Tangible assets				Total
	Plant & Machinery	Electrical Fittings	Furniture & Fittings	Office Equipments & Computers	
Owned assets:					
Gross carrying amount					
As at April 1, 2024	**283**	**183**	**16**	**461**	**943**
Additions during the year	-	898	3	144	**1,045**
Disposals / Adjustments	-	-	-	(3)	**(3)**
As at March 31, 2025	**283**	**1,081**	**19**	**602**	**1,985**
Additions during the year	132	70	52	322	**576**
Disposals / Adjustments	(94)	(64)	-	-	**(158)**
As at March 31, 2026	**321**	**1,087**	**71**	**924**	**2,403**
Accumulated Depreciation					
As at April 1, 2024	**201**	**78**	**9**	**338**	**626**
Charge for the year	10	90	1	72	**173**
Disposals / Adjustments	-	-	-	(3)	**(3)**
As at March 31, 2025	**211**	**168**	**10**	**407**	**796**
Charge for the year	22	103	6	144	**275**
Disposals / Adjustments	(89)	(21)	-	-	**(110)**
As at March 31, 2026	**144**	**250**	**16**	**551**	**961**
Net block					
As at March 31, 2025	72	913	9	195	1,189
As at March 31, 2026	177	837	55	373	1,442

Notes:

i) Deemed Cost: The Company on transition to Ind AS during Financial Year 2017-18, had elected to continue with the carrying value of its Property Plant and Equipment recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the property, plant and equipment.

3. Right of Use Assets* *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Building		
Gross Carrying amount		
Opening balance	**41,680**	41,680
Disposals / Adjustments	**-**	-
Closing balance	**41,680**	41,680
Accumulated depreciation		
Opening balance	**10,851**	9,044
Depreciation charge for the year	**1,807**	1,807
Disposals / Adjustments	**-**	-
Closing balance	**12,658**	10,851
Net carrying amount	**29,022**	30,829

*- Refer Note No. 1.3(g.)

Note :

Disclosure in terms of Ind AS 116 - Leases

The changes in the carrying value of ROU assets are as follows :

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Buildings		
Opening Balance	**30,829**	32,636
Additions	**-**	-
Deletions	**-**	-
Depreciation	**(1,807)**	(1,807)
Closing balance	**29,022**	30,829

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

There are no lease liabilities associated with the ROU Asset as the Company has only provided a one time security deposit to the lessor which is refundable at the end of the contract term and there are no recurring rental payments to be made during the term of the contract. Accordingly the disclosure of movement in lease liabilities, Contractual maturities of lease liabilities and disclosure of current and non current portion of lease liabilities are not given.

4. Investment properties

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Building:		
Gross Carrying amount		
Opening balance	**49,943**	49,943
Additions during the year	**-**	-
Disposals / Adjustments	**-**	-
Closing balance	**49,943**	49,943
Accumulated depreciation		
Opening balance	**11,844**	10,296
Depreciation charge for the year	**1,548**	1,548
Disposals / Adjustments	**-**	-
Closing balance	**13,392**	11,844
Net carrying amount	**36,551**	38,099

Notes:

a) The Company on transition to Ind AS during Financial Year 2017-18, has elected to continue with the carrying value (including previous GAAP revalued amount) of its investment property recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the investment property.

b) Investment property includes shares of the face value of ₹511/- (March 31, 2025 : ₹511/-) in Co operative Housing Society.

c) **Fair Value:** *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Investment properties	**3,08,375**	3,08,375

Estimation of fair value:

The Company has obtained an independent valuation for its significant portion of investment properties for the year ended March 31, 2026. The best evidence of fair value is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

The fair value of investment properties have been determined by an Government Registered valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

d) **Amount recognised in Profit or Loss for investment properties:** *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Rental Income	**5,914**	5,633
Direct operating expenses generating rental income	**(555)**	(670)
Direct operating expenses from property that not generated rental income	**-**	-
Profit from Investment properties before Depreciation	**5,359**	**4,963**
Less : Depreciation	**1,548**	1,548
Profit / (loss) from investment properties	**3,811**	**3,415**

e) The title deeds of above immovable properties are in the name of the company.

5. Investments: *(₹ in '000)*

Non-Current:		
Investment carried at cost:		
Wholly owned Subsidiary Companies		
Unquoted Equity shares (fully paid up)		
Manipal Properties Limited	**1,118**	1,118
[10,000 (March 31, 2025 :10,000) shares of face value ₹100/- each]		
Investment carried at Fair Value through Profit or Loss		
In other Body Corporates:		
Unquoted Equity shares (fully paid up)		
Manipal Housing Finance Syndicate Limited*	**9,103**	9,103
[729,000 (March 31, 2025 : 729,000) shares of face value ₹10/- each]		
Quoted Equity shares (fully paid up)		
Manipal Finance Corporation Limited [449,163 (March 31, 2025 : 449,163) shares of face value ₹10/- each] [net of impairment of ₹9,181 thousands (March 31, 2025 : ₹9,181 thousands)]	**-**	-
DCB Bank Limited [1,200 (March 31, 2025 :1,200) shares of face value ₹10/- each]	**190**	135
Total	**10,411**	**10,356**

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current :		
Investment carried at fair value through Profit or Loss		
Held for trading		
Quoted equity shares, fully paid up *		
Aspinwall & Company Ltd. [155,988 (March 31, 2025: 155,988) shares of face value of ₹10/- each]	**32,616**	36,291
Reliance Industries Ltd. [2,000 (March 31, 2025: 3,690) shares of face value of ₹ 10/- each]	**2,687**	4,705
Piramal Enterprises Limited [3 (March 31, 2025: 3) shares of face value of ₹ 10/- each]	**6**	3
Jio Financial services Ltd. [885 (March 31, 2025: 885) shares of face value ₹10/- each]	**198**	201
ACC Limited [100 (March 31, 2025: 100) shares of face value ₹10/- each]	**125**	194
Coal India Ltd [Nil (March 31, 2025: 1,500) shares of face value ₹10/- each]	**-**	597
Life Insurance Corporation of India [500 (March 31, 2025: 500) shares of face value ₹10/- each]	**363**	400
Britannia Industries Limited [Nil (March 31, 2025: 75) shares of face value of ₹10/- each]	**-**	370
Ambuja Cements Limited [Nil (March 31, 2025: 600) shares of face value of ₹10/- each]	**-**	323
HDFC Bank Limited [2,800 (March 31, 2025: 500) shares of face value of ₹10/- each]	**2,048**	914
ITC Limited [1,000 (March 31, 2025: 1,000) shares of face value of ₹10/- each]	**288**	410
ITC Hotels Limited [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**14**	20
Larsen & Toubro Limited [450 (March 31, 2025:100) shares of face value of ₹10/- each]	**1,577**	349
Tata Motors Commercial Vehicles Limited [500 (March 31, 2025: 500) shares of face value of ₹10/- each]	**197**	337
Tata Motors Passenger Vehicles Limited [500 (March 31, 2025: Nil) shares of face value of ₹2/- each]	**148**	-
Nestle India Ltd [1000 (March 31, 2025: 300) shares of face value ₹10/- each]	**1,175**	675
Tata Consumer Products [Nil (March 31, 2025: 1000) shares of face value of ₹10/- each]	**-**	1,002
The Bombay Burmah Trading Corporation Limited [400 (March 31, 2025: 400) shares of face value of ₹10/- each]	**529**	706
The Indian Hotels Company Limited [Nil (March 31, 2025: 1,200) shares of face value of ₹10/- each]	**-**	945
Perfect-Octave Media Projects Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**1**	1
Uniworth Ltd. [750 (March 31, 2025: 750) shares of face value of ₹10/- each]	**1**	1

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Precision Electronics Ltd. [25 (March 31, 2025: 25) shares of face value of ₹10/- each]	**3**	3
Maharashtra Apex Corporation Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**5**	10
Nova Iron and Steel Ltd. [240 (March 31, 2025: 240) shares of face value of ₹10/- each]	**3**	3
J K Pharmachemicals Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
Jalpac India Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**1**	1
CMS Infotech Ltd. [500 (March 31, 2025: 500) shares of face value of ₹10/- each]***	**-**	-
A T N International Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
Datar Switch Gears Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
RIR Power electricals Limited [1000 (March 31, 2025: 100) shares of face value of ₹2/- each]	**132**	234
HLV Limited [2,500 (March 31, 2025: 2,500) shares of face value of ₹2/- each]	**14**	30
Primo Chemicals Limited [250 (March 31, 2025: 250) shares of face value of ₹10/- each]	**5**	5
M M Rubber Co Limited [50 (March 31, 2025: 50) shares of face value of ₹10/- each]	**3**	4
Apcotex Industries Limited [40 (March 31, 2025: 40) shares of face value of ₹10/- each]	**13**	13
Amforge Industries Limited [25 (March 31, 2025: 25) shares of face value of ₹2/- each]	**-**	-
GTN Textiles Limited [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**2**	2
Prashant India Limited [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**3**	2
Adhunik Synthetics Ltd. [2,000 (March 31, 2025: 2,000) shares of face value of ₹10/- each]	**-**	-
Adam Comsof Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**1**	1
Ergon Power Corporation Ltd (erstwhile Nagarjuna Granites Ltd) [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
EPIC Enzymes Pharmaceuticals & Industrial Chemicals Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**1**	1
Genelec Ltd. [2,000 (March 31, 2025: 2,000) shares of face value of ₹10/- each] **	**-**	-
Golden Shrimp Hatchery Ltd. [320,000 (March 31, 2025: 320,000) shares of face value of ₹10/- each]	**-**	-

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
ICES Software Ltd. [200 (March 31, 2025: 200) shares of face value of ₹ 10/- each]	**2**	2
Jayant Vitamins Ltd. [563 (March 31, 2025: 563) shares of face value of ₹10/- each]	**-**	-
McDowell & Co. Ltd [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
Mukesh Steels Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**3**	3
Namtech Electronic Devices Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**1**	1
Praman Capital Market Services Ltd. [191,500 (March 31, 2025: 191,500) shares of face value of ₹10/- each]	**-**	-
Patheja Forgings and Auto Parts Manufacturers Ltd. [10,000 (March 31, 2025: 10,000) shares of face value of ₹10/- each]	**-**	-
Parsurampuria Synthetics Ltd. [624 (March 31, 2025: 624) shares of face value of ₹10/- each] **	**-**	-
SM Dyechem Ltd. [6 (March 31, 2025: 6) shares of face value of ₹10/- each]	**-**	-
Sanghi Polyesters Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**2**	2
The Vijaykumar Mills Ltd. [8,000 (March 31, 2025: 8,000) shares of face value of ₹10/- each] **	**-**	-
Wartyhully Estates Ltd. [1,100 (March 31, 2025: 1,100) shares of face value of ₹10/- each]	**-**	-
Investment carried at fair value through Profit or Loss		
Held for trading		
Mutual Funds (unquoted)		
SBI Magnum Equity ESG Fund Regular Plan IDCW [1200 (March 31, 2025 : 1200) Units, NAV of ₹65.82 per unit (March 31, 2025 : NAV ₹69.93)]	**78**	85
Total	**42,245**	**48,846**

Notes:

* - shares and securities where market price / financial and other information is not available is considered at nominal value of Rupee One. Quoted shares and securities where market quotes are available are fair valued at Level 1 category as per Ind AS 113.

** - carrying value of investment in companies under liquidation as per the information available under MCA website is taken at nominal value of Rupee one.

Note: The list given in this note shall be considered as disclosure under subsection 4 of Section 186 of the Companies Act, 2013.

* - The management of the company considers the fair value of investment in equity shares to approximate their carrying value at the balance sheet date based on the information available with the Company.

(₹ in '000)

Break up of current Investments	March 31, 2026		March 31, 2025	
	Non-Current	**Current**	**Non-Current**	Current
Investments carried at				
- cost	**1,118**	**-**	1,118	-
- fair value through profit or loss	**9,293**	**42,245**	9,238	48,846
- fair value through other comprehensive income	**-**	**-**	-	-
Total	**10,411**	**42,245**	**10,356**	**48,846**
Aggregate amount of Quoted Investment (at cost)	**18**	**9,673**	18	9,107
Aggregate amount of Quoted Investment (Market Value)	**190**	**42,167**	135	48,761
Aggregate gross value of Unquoted Investment (at cost)	**19,402**	**-**	19,402	-
Aggregate gross value of Investment in Mutual Funds (NAV)	**-**	**78**	-	85
Aggregate amount of impairment in value of investments	**(9,181)**	**-**	(9,181)	-

6. Trade Receivables

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current:		
Trade Receivables -		
Considered good - unsecured	**881**	886
Considered Doubtful	**-**	-
	881	886
Which have significant increase in credit risk	**-**	-
Credit impaired	**-**	-
Total	**881**	**886**

Notes:

a) No charge is created against trade receivables.

b) The credit period on rent receivable is generally 15-30 days from the date of bill.

c) Credit concentration : As on balance sheet date trade receivables from 13 tenants constitutes 97% (March 31, 2025 : 11 tenants constitutes 100%) of total trade receivables as per the terms of lease / rent agreement.

d) Expected credit loss (ECL) : The majority of outstanding receivables are from tenants towards letting out of immovable properties. The Company is generally regular in recovering its receivables. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables which requires provisioning currently.

e) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Company.

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

g) The fair value of trade receivables are not materially different from the carrying value presented.

h) Trade Receivable Ageing Schedule (As on March 31, 2026) *(₹ in '000)*

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed - Considered Good	881	-	-	-	-	**881**
Undisputed - Credit Impaired	-	-	-	-	-	**-**
Undisputed - Considered Doubtful	-	-	-	-	-	**-**
Disputed - Considered good	-	-	-	-	-	**-**
Disputed - Credit Impaired	-	-	-	-	-	**-**
Disputed - Considered doubtful	-	-	-	-	-	**-**

As on March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed - Considered Good	**886**	**-**	**-**	**-**	**-**	**886**
Undisputed - Credit Impaired	-	-	-	-	-	**-**
Undisputed - Considered Doubtful	-	-	-	-	-	**-**
Disputed - Considered good	-	-	-	-	-	**-**
Disputed - Credit Impaired	-	-	-	-	-	**-**
Disputed - Considered doubtful	-	-	-	-	-	**-**

7. Cash and Cash Equivalents *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Cash on hand	**16**	15
Cheques, drafts and stamps on hand	**-**	44
Balances with banks		
in current accounts	**3,289**	448
in deposit accounts	**500**	-
Total	**3,805**	**507**

Note:

a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.

8. Bank balances other than cash and cash equivalents *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Restricted balances with banks in current account	**2**	2
Margin Deposit with banks [pledged as security against overdraft facility]	**5,000**	6,152
Deposit with banks maturing between 3 to 12 months	**22,612**	7,897
Total	**27,614**	**14,051**

9. Loans: *(₹ in '000)*

Particulars		March 31, 2026	March 31, 2025
Non-Current:			
Carried at amortised cost			
Loan Receivables - considered good - unsecured			
Loan to others		**8**	24
Total		**8**	**24**
Current :			
Carried at amortised cost			
Loan - considered good - unsecured			
Inter Corporate Loans (Refer Note (i) below)		**50,000**	50,000
Loan to others		**17**	84
	(a)	**50,017**	**50,084**
Loan Receivables which have significant increase in credit risk	(b)	**-**	-
Loan Receivables - credit impaired			
i. Demerger Receivables			
from others		**1,01,006**	1,01,006
		1,01,006	**1,01,006**
Less: Allowance for impairment loss		**(1,01,006)**	(1,01,006)
	(c)	**-**	**-**
ii. Receivables under hire purchase agreement		**38,580**	51,052
Less: Allowance for impairment loss		**(38,580)**	(51,052)
	(d)	**-**	**-**
iii. Other Loan receivables		**62,514**	62,514
Less: Allowance for impairment loss		**(62,514)**	(62,514)
	(e)	**-**	**-**
Total	(a+b+c+d+e)	**50,017**	**50,084**

Notes:

i) Disclosure under Section 186(4) of the Companies Act, 2013 with regard to inter corporate loan provided during the year :

(₹ in '000)

Name of the Borrower	Purpose of loan	March 31, 2026		March 31, 2025	
		Maximum Balance Outstanding	Balance as at 31.03.2026	Maximum Balance Outstanding	Balance as at 31.03.2025
Manipal Energy & Infratech Limited	Business Purpose	**50,000**	**50,000**	50,000	50,000

The loan and receivables disclosed against point (c), (d) and (e) above, mainly relates to Company's erstwhile fund based NBFC business and accordingly disclosure u/s. 186(4) of the Companies Act, 2013 is not applicable.

ii) Credit impaired Hire purchase receivables and other loan receivables mainly relates to Company's erstwhile fund based business, which was discontinued from July 2002. Allowances for doubtful receivables are recognized during the earlier years based on Prudential Norms issued by Reserve Bank of India. The Company is presently concentrating on the recovery of its dues.

iii) There are no loans receivables which have a significant increase in credit risk based on the information available with the Company.

iv) The fair value of non-current and current loans are not materially different from the carrying value presented.

10. Other financial assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current :		
Carried at amortised cost		
Unsecured, considered good		
Rent and other deposits	**50**	50
Security deposit for lease	**10,382**	9,395
Deposit with government departments	**249**	235
Deposit with banks maturing after 12 months	**38,572**	34,500
Total	**49,253**	**44,180**
Current:		
Carried at amortised cost		
Unsecured considered good		
Interest accrued on term deposits	**3,401**	1,249
Interest accrued on ICD	**56**	-
Total	**3,457**	**1,249**

Note: a) The fair value of other financial assets are not materially different from the carrying value presented.

11. Other assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Advance paid towards purchase of property [Refer Note no. a below]	**19,800**	19,800
Balance with Government Authority	**54**	81
Total	**19,854**	**19,881**
Current:		
Advance to suppliers	**-**	-
LIC Group Gratuity Fund Asset (net) [refer note no. 32]	**120**	269
Prepaid expenses	**82**	75
Total	**202**	**344**

Note:

a) The Company during the previous year, has acquired right to obtain a property which it successfully bid under auction, proceeds in respect of which was settled against the Hire purchase dues receivable by the Company from the vendor. The Company has obtained the sale certificate evidencing the same and the registration of which was pending with the Sub registrar office in view of pending clarification. The Company has already paid requisite stamp duty and other statutory levies in respect of registration and the registration in the opinion of the management is only formality to be completed. The Company has settled the price of the auctioned property against the dues receivable from the owner and has accordingly recognised recovery of bad debts .The amount of consideration hence settled towards auctioned property including duties are disclosed as advance paid pending registration. The Company during the previous year has entered in to an understanding for disposal of the property subsequent to registration.

12. Income tax assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-Current:		
Advance income tax (net)	**3,114**	198
Amount paid under protest [refer note no. 30(a)]*	**1,576**	16,677
Total [refer note no. 13.03]	**4,690**	**16,875**

* - balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020

13. Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

13.01 Income tax expense in the statement of profit and loss comprises:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Profit or loss section		
Current Tax	**692**	2,353
Income tax for earlier years	**(737)**	11,353
Deferred Tax	**1,094**	(4)
Tax expense / (credit) to Statement of Profit and Loss	**1,049**	13,702
Other comprehensive income section (OCI)		
Deferred Tax effect on re-measurement gains/losses on defined benefit plans	**(242)**	4
Tax expense / (credit) to Other Comprehensive Income	**(242)**	4
Tax expense / (credit) to Total Comprehensive Income	**807**	**13,706**

13.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax	**5,686**	21,840
Applicable tax rate	**25.17%**	25.17%
Tax effect of income / (loss)	**1,431**	5,497
Adjustments:		
Tax effect on non-taxable income	**(308)**	(279)
Tax effect on non-deductible expenses	**514**	1,287
Tax effect on re-measurement gains (losses)	**242**	(4)
Deferred tax not recognised as a matter of prudence (net)	**(93)**	(4,152)
Tax expense/(credit) for the year	**1,786**	2,349
Income tax for earlier years	**(737)**	11,353
Tax expense / (credit) to Statement of Profit and Loss	**1,049**	13,702
Tax expense / (credit) to Other Comprehensive Income	**(242)**	4
Tax expense / (credit) to Total Comprehensive Income	**807**	13,706
Effective Tax Rate for the year	**27.15%**	10.77%

13.03 Non-current tax assets (net of provision) *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Opening Balance receivable /(Payable)	**16,875**	16,387
Income tax for earlier years	**737**	(11,353)
Current Tax	**(692)**	(2,353)
Tax paid under protest adjusted/(refunded) by the department	**(15,101)**	1,133
Current taxes paid	**2,871**	13,061
Closing balance of Non-current tax assets (net)	**4,690**	**16,875**
Breakup of Current tax asset and provision		
Advance income tax (net)	**3,114**	198
Amount paid under protest [refer note no. 30(a)]*	**1,576**	16,677
Current tax Provisions (net)	**-**	-
Total	**4,690**	**16,875**

Note :
* - balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020

13.04 Major component of deferred tax assets and liabilities *(₹ in '000)*

Particulars		As at April 01, 2024	For the year 2024-25	As at March 31, 2025	For the year 2025-26	As at March 31, 2026
Deferred tax liability on						
Accelerated depreciation for tax purposes		9,770	(359)	9,411	(366)	9,045
Fair valuation of investments		11,198	(915)	10,283	(1,790)	8,493
Gratuity Plan asset over liability		57	11	68	(38)	30
	(a)	**21,025**	**(1,263)**	**19,762**	**(2,194)**	**17,568**
Deferred Tax assets on:						
Income offered for income tax deductible in future on account of						
-unused business losses		-	-	-	-	-
-unused depreciation allowance		-	-	-	-	-
Provision for doubtful debts		25,270	(5,415)	19,855	(3,138)	16,717
	(b)	**25,270**	**(5,415)**	**19,855**	**(3,138)**	**16,717**
Net deferred tax liability / (asset)	(a-b)	**(4,245)**	**4,152**	**(93)**	**944**	**851**
Less: Net deferred tax asset not recognised [refer note (a)]		4,245	(4,152)	93	(93)	-
Less: Net deferred tax liability recognised			-		851	**-**
Net deferred tax asset		**-**		**-**		**851**
Deferred tax (expense)/credit not recognised during the year			**(4,152)**		**(93)**	

Note: (a) The Company has not recognised Deferred Tax Assets amounting to ₹93 thousands as on March 31, 2025 in respect of unused losses, depreciation allowances and provision for doubtful debts (net) in view of prudence. During the year ended March 31, 2026, the net deferred tax position has resulted ina Deferred Tax Liability, which has been recognised in the financial statements Consequently, there are no unrecognised Deferred Tax Assets as at March 31, 2026.

13.05 The unused business loss and allowances is allowable in future period against taxable profit as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Effective deferred tax rate	**25.17%**	25.17%
Unused deductible temporary allowances available for future taxable profit [No expiry date]	**(3,381)**	**370**

13.06 Reconciliations of deferred tax (liabilities) /assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Opening balance	**-**	-
Tax expense / (credit) during the year recognized in profit or loss	**1,094**	(4)
Tax expense / (credit) during the year recognised in OCI	**(242)**	4
Closing balance	**852**	**-**

13.07 Tax amount recognized in other comprehensive income *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Opening balance	**930**	934
Add: Deferred tax asset / (liability) recognized during the year	**242**	(4)
Closing balance of deferred tax asset netted off with Other Comprehensive income	**1,172**	**930**

13.08 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14. Equity Share Capital *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Authorized Capital		
35,000,000 [PY: 35,000,000] Equity Shares of ₹10 each	**350,000**	350,000
15,000,000 [PY: 15,000,000] Preference Shares of ₹10 each	**150,000**	150,000
	500,000	**500,000**
Issued, Subscribed and Paid-Up Capital		
13,026,700 [PY: 13,026,700] Equity Shares ₹10 each fully paid up	**130,267**	130,267
Total	**130,267**	**130,267**

Notes:

a) Reconciliation of shares outstanding at the beginning and end of the reporting year	Number of shares	Rupees in thousands
Equity shares of ₹10 each		
March 31, 2026		
Balance at the beginning of the year	**13,026,700**	**130,267**
Shares issued during the year	**-**	**-**
Balance at the end of the year	**13,026,700**	**130,267**
March 31, 2025		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267

b) **Rights, preferences and restrictions attached to shares:**

The Company has two classes of shares referred to as equity shares and preference shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Company has not issued any preference shares as on March 31, 2026.

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.

Restrictions on the distribution of dividends:
The Board shall, propose to the shareholders the dividend payable out of free reserves and profits of the Company. Upon such recommendation shareholders shall declare dividends

i) all such dividends & profits shall be paid to shareholders in their existing shareholding pattern and

ii) any such dividend or other distribution shall be based on profit generated by the Company or on appropriate basis permitted by the applicable laws.

c) **Details of the shareholders holding more than 5% shares of the Company**

Name of the Share Holder	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Teaching Fraternity & Education Trust	2,104,000	16.15%	2,104,000	16.15%
Music & Fine Arts Education Trust	1,476,600	11.34%	1,476,600	11.34%
Mahendra Girdharilal	937,836	7.20%	937,836	7.20%
The Academy of General Education	868,488	6.67%	868,488	6.67%

d) There are no Shares held by holding/ultimate holding company and/ or their subsidiaries / associates.

e) As per records of the Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

f) The Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting date.

g) Shares in the Company held by Promoters at the end of the year:

Name of Shareholder	No. of Shares as at 31.03.26	% of holding	% Change during the year	No. of Shares as at 31.03.25	% of holding	% Change during the year
Equity shares of ₹10 each						
T Satish U Pai	425,151	3.26%	0.00%	425,151	3.26%	0.00%
T Ashok Pai	178,015	1.37%	0.00%	178,015	1.37%	0.00%
Dr. Ramdas Pai	185,227	1.42%	0.00%	185,227	1.42%	0.00%
T Satish U Pai (HUF)	106,908	0.82%	0.00%	106,908	0.82%	0.00%
Vijayalaxmi Narayan Pai	107,880	0.83%	0.00%	107,880	0.83%	0.00%
Ranjan R Pai	78,468	0.60%	0.00%	78,468	0.60%	0.00%
T. Gayathri Pai	77,441	0.59%	0.00%	77,441	0.59%	0.00%
Vasanthi R Pai	67,596	0.52%	0.00%	67,596	0.52%	0.00%
T Rajesh Pai	57,390	0.44%	0.00%	57,390	0.44%	0.00%
T Vittal Pai M B B S	51,150	0.39%	0.00%	51,150	0.39%	0.00%
Shaila R Pai	49,150	0.38%	0.00%	49,150	0.38%	0.00%
Usha	45,784	0.35%	0.00%	45,784	0.35%	0.00%
Sandhya Pai	43,875	0.34%	0.00%	43,875	0.34%	0.00%
Tonse Narayan Madhav Pai	45,405	0.35%	0.00%	45,405	0.35%	0.00%
Kusuma Panduranga Pai	41,246	0.32%	0.00%	41,246	0.32%	0.00%
K Gopalkrishan A/s Naresh Nayak	35,304	0.27%	0.00%	35,304	0.27%	0.00%
Vasanthi R Shenoy	29,968	0.23%	0.00%	29,968	0.23%	0.00%
Sunithi P Nayak	29,852	0.23%	0.00%	29,852	0.23%	0.00%
Suresh	28,800	0.22%	0.00%	28,800	0.22%	0.00%
Madhav Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Tonse Sachin Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Vindhya T	25,273	0.19%	0.00%	25,273	0.19%	0.00%
Thonse Sanjay Pai	19,009	0.15%	0.00%	19,009	0.15%	0.00%
Ananth	18,400	0.14%	0.00%	18,400	0.14%	0.00%
T Harish Pai	18,276	0.14%	0.00%	18,276	0.14%	0.00%
T Gautham Pai	18,136	0.14%	0.00%	18,136	0.14%	0.00%
Vidya	17,385	0.13%	0.00%	17,385	0.13%	0.00%
Indumathi B Pai	16,617	0.13%	0.00%	16,617	0.13%	0.00%
T Sunil Pai	15,924	0.12%	0.00%	15,924	0.12%	0.00%
Sangeetha	17,492	0.13%	0.00%	17,492	0.13%	0.00%
M D Narayan	11,200	0.09%	0.00%	11,200	0.09%	0.00%
Ratnakar Pai B S M B B S	9,840	0.08%	0.00%	9,840	0.08%	0.00%
Jayanthi R Pai	9,689	0.07%	0.00%	9,689	0.07%	0.00%
Alaka R Pai	7,228	0.06%	0.00%	7,228	0.06%	0.00%
Asha K Pai	5,120	0.04%	0.00%	5,120	0.04%	0.00%
Geetha R Kamath	3,939	0.03%	0.00%	3,939	0.03%	0.00%
Asha R Kamath	3,693	0.03%	0.00%	3,693	0.03%	0.00%
Radhika S Shetty	4,400	0.03%	0.00%	4,400	0.03%	0.00%
Sandhya D Nayak	3,212	0.02%	0.00%	3,212	0.02%	0.00%
Vasanth Shenoy	2,915	0.02%	0.00%	2,915	0.02%	0.00%
Ranjana Shenoy Nathan	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Raghuveer Shenoy Balkunje	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Nita Pai	1,969	0.02%	0.00%	1,969	0.02%	0.00%
Roshan B Pai	800	0.01%	0.00%	800	0.01%	0.00%
Makonahalli Devegowda Balakrishna	672	0.01%	0.00%	672	0.01%	0.00%
Gita Ranga Pai	480	0.00%	0.00%	480	0.00%	0.00%

Name of Shareholder	No. of Shares as at 31.03.26	% of holding	% Change during the year	No. of Shares as at 31.03.25	% of holding	% Change during the year
Roopa M Pai K	290	0.00%	0.00%	290	0.00%	0.00%
Ranjan Pai Kochikar	280	0.00%	0.00%	280	0.00%	0.00%
Sarala Rao	99	0.00%	0.00%	99	0.00%	0.00%
Dinesh Kudva	80	0.00%	0.00%	80	0.00%	0.00%
Tara D Kudva	52	0.00%	0.00%	52	0.00%	0.00%
Sharth Investments Pvt Ltd	505,176	3.88%	0.00%	505,176	3.88%	0.00%
Manipal Prakashana Limited	308,453	2.37%	0.00%	308,453	2.37%	0.00%
Manipal Finance Corporation Ltd	165,531	1.27%	0.00%	165,531	1.27%	0.00%
Shivally Investment Company Pvt Ltd	52,086	0.40%	0.00%	52,086	0.40%	0.00%
Manipal Industries Ltd	48,387	0.37%	0.00%	48,387	0.37%	0.00%
The Canara Land Investments Ltd	25,935	0.20%	0.00%	25,935	0.20%	0.00%
Manipal Media Networks Ltd	17,728	0.14%	0.00%	17,728	0.14%	0.00%
Manipal Press Pvt Ltd	11,849	0.09%	0.00%	11,849	0.09%	0.00%
Westtek Enterprises Pvt Ltd	2,000	0.02%	0.00%	2,000	0.02%	0.00%
TVP Consultants Ltd	1,297	0.01%	0.00%	1,297	0.01%	0.00%
Teaching Fraternity & Education Trust	2,104,000	16.15%	0.00%	2,104,000	16.15%	0.00%
Music & Fine Arts Education Trust	1,476,600	11.34%	0.00%	1,476,600	11.34%	0.00%

15. Other Equity *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Securities Premium [Refer Note (a) below]		
Opening Balance	**33,334**	33,334
Add: Additions during the year	**-**	-
Closing Balance	**33,334**	33,334
Other Reserve [Refer Note (b) below]		
Opening Balance	**33,988**	33,988
Add: Additions during the year	**-**	-
Closing Balance	**33,988**	33,988
Retained Earnings [Refer Note (c) below]		
Opening Balance	**51,902**	43,751
Add: Profit/(Loss) for the year	**4,637**	8,138
Add: Remeasurement of post employee benefit obligation, net of tax	**(721)**	13
Closing Balance	**55,818**	51,902
Total	**1,23,140**	**1,19,224**

Notes:

a) Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with Section 52(2) the provisions of the Companies Act, 2013.

b) Other reserves represents the revaluation reserve created during building revaluation under previous GAAP before the transition date to Ind AS. The Company in terms of guidance provided in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 8 dated May 5, 2017 has disclosed revaluation reserve under Other Reserve.

c) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

16. Borrowings *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Current:		
At Amortised Cost		
Secured Loans		
Overdraft facility from bank against fixed deposits	-	2,388
Credit balance in Current account	-	239
Total	**-**	**2,627**

Notes:

Nature of security

The above overdraft facility is secured by deposit with banks amounting to ₹5,000 thousands, (PY: ₹6,152 thousands).

Terms of repayment

The above overdraft facility is repayable on demand. Interest for such borrowing is 7.90% p.a.

17. Trade payables *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Current:		
At Amortised Cost		
Due to Micro and small enterprises [refer note (a) below]	-	-
Due to other than Micro and small enterprises	**614**	631
Total	**614**	**631**

a. There are no Micro, Small and Medium Enterprises to which the company owes dues or with which the company had transactions during the period, based on the information available with the company.

b. Trade payable Ageing Schedule As on March 31, 2026 *(₹ in '000)*

Particulars	Outstanding for following periods from the due date of payment					Total Outstanding
	Not due/ Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	614	-	-	-	-	**614**
(iii) Disputed Trade payable - MSME	-	-	-	-	-	-
(iv) Disputed Trade payable - others	-	-	-	-	-	-

As on March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total Outstanding
	Not due/ Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	631	-	-	-	-	**631**
(iii) Disputed Trade payable - MSME	-	-	-	-	-	-
(iv) Disputed Trade payable - others	-	-	-	-	-	-

18. Other financial liabilities *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current:		
At Amortised Cost		
Lease/Rent Deposits	**2,976**	2,857
Total	**2,976**	**2,857**
Current:		
At Amortised Cost		
Other payables	**1**	48
Employee Dues	**242**	239
Total	**243**	**287**

19. Other liabilities *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current:		
Advance rent	**350**	350
Total	**350**	**350**
Current:		
Adavnce towards sale of property [refer note no 11 a]	**20,500**	20,500
Statutory Dues	**263**	409
Advance lease rent	**248**	248
Total	**21,011**	**21,157**

20. Revenue from operations *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Operating revenue:		
Bad debts recovered	**-**	15,102
Provisions no longer required written back (net)	**-**	2,862
Profit on sale of shares and securities	**2,801**	-
Rent Received	**11,875**	12,168
Maintenance charges received	**929**	994
Service charges and commission	**915**	703
Total	**16,520**	**31,829**

Notes :

Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

(a) Revenue from operations for the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial Services (includes recovery of debts charged/income reversed for earlier)	**-**	17,964
Trading Activities	**2,801**	-
Rent and Maintenance charges Received	**12,804**	13,162
Service charges and commission	**915**	703

Disaggregated revenue information:

The Company has presented disaggregated revenue from offerings with customers for the year ended March 31, 2026 and March 31, 2025 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial Services (includes recovery of debts charged/income reversed for earlier)	**-**	17,964
Profit on sale of shares and securities	**2,801**	-
Rent and Maintenance charges Received	**12,804**	13,162
Service charges and commission	**915**	703

(b) Contract Balances: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Receivables		
- Current (Gross)	**881**	886
Contract Assets	**-**	-
Contractual Liabilities	**-**	-

(c) Increase/ Decrease in net contract balances is primarily due to:
i) The movement in receivables and in contract assets and liabilities is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil.

(e) **Remaining performance obligation disclosure :**
The performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as at end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient given in Ind AS 115, the Company has not identified any remaining performance obligations related disclosures for contracts in respect of financial services, rental income and insurance commission as the revenue recognised corresponds directly with the value passed to the customer in terms of the respective contract. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialized.

21. Other income *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Dividend received from		
Non-current Investments	**474**	474
Others	**1,080**	1,048
Interest on term deposit	**4,210**	2,823
Interest on loans and advances	**7**	15
Other interest	**6,426**	6,051
Unwinding interest on lease security deposit	**987**	893
Profit on sale of property, plant and equipment	**-**	7
Sundry balances written back	**46**	141
Miscellaneous income	**72**	31
Total	**13,302**	**11,483**

22. Employee benefits expense *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	**3,603**	3,847
Contribution to provident and other funds [Refer note no. 32]	**363**	360
Gratuity [Refer note no. 32]	**62**	76
Staff welfare expenses	**748**	1,231
Total	**4,776**	**5,514**

23 Finance Costs *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Interest on		
- overdraft facility from bank against fixed deposits	**30**	157
Others		
- interest on delay in payment of taxes	**-**	1
Unwinding interest expenses on financial liabilities	**220**	199
Bank charges	**8**	13
Total	**258**	**370**

24. Depreciation expense *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Depreciation on tangible assets	**275**	173
Depreciation on investment property	**1,548**	1,548
Depreciation on Right of Use Assets	**1,807**	1,807
Total	**3,630**	**3,528**

25. Other Expenses *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Rates and taxes	**312**	349
Utility charges (net)	**309**	252
Property tax	**148**	145
Goods and service tax paid	**506**	340
Stock Exchanges fees and depository service charges	**675**	675
Printing and stationery	**50**	27
Directors sitting fees	**30**	44
Travelling and conveyance expenses	**28**	433
Communication expenses	**115**	127
Insurance	**71**	45
Repairs and Maintenance:		
Buildings	**2,533**	1,643
Others	**617**	746
Advertisement and Business Promotion	**311**	246
Legal and Professional Charges	**1,093**	2,499
Auditors Remuneration:		
Audit Fees	**250**	250
Certification	**150**	100
Service Charges	**992**	403
Fair value loss on investments	**7,112**	3,639
Loss on sale/disposal of fixed assets (net)	**20**	-
Bad debts written off	**12,506**	-
Provision for doubtful receivable	**(12,472)**	-
Sundry Expenses	**116**	97
Total	**15,472**	**12,060**

26. Financial Instruments

26.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

The carrying value and fair value of financial instruments by categories were as follows

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial assets carried at cost		
Investment in equity shares of subsidiary	**1,118**	1,118
Financial assets carried at amortised cost		
Trade Receivables	**881**	886
Cash and Cash equivalents	**3,805**	507
Bank balances other than above	**27,614**	14,051
Loans	**50,025**	50,108
Other financial assets	**52,710**	45,429
Financial assets carried at fair value through profit or loss		
Investments in equity/debt instruments	**51,538**	58,084
Total	**187,691**	170,183
Financial liabilities carried at amortised cost		
Borrowings (against Fixed Deposits with Banks)	**-**	2,627
Trade payables	**614**	631
Other financial liabilities	**3,219**	3,144
Total	**3,833**	**6,402**

26.02 Fair value hierarchy

The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

(₹ in '000)

Particulars	Level	March 31, 2026	March 31, 2025
Assets measured at fair value through profit or loss:			
Financial assets carried at fair value through profit or loss	Level 1	42,435	48,981
	Level 2	9,103	9,103
	Level 3	-	-
Liabilities measured at fair value through profit or loss:		-	-

During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair value of investment in equity instruments is based on quoted price. Fair value is determined using Level 3 inputs at Discounted cash flows.

The management of the company considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date based on the information available.

27. Financial risk management

Financial Risk Factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

27.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and deposits.

Price risk : The Company's exposure to securities price risk arises from investments held in equity and debt instruments and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Debt based securities are exposed to price risk which are inherently linked to interest rate risk. Quotes of these investments are available from the stock markets. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt instruments with floating interest rates which is not material. The Company's interest rate risk on borrowings against fixed deposits is linked to banks change in interest rate on fixed deposit.

27.02 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), rent receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. None of the financial assets subject to credit risk were either past due or impaired.

Ageing analysis of the trade receivables has been considered from the date it is due

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Upto 3 months	**881**	886
3 to 6 months	**-**	-
More than 6 months	**-**	-
Total	**881**	**886**

Credit risk on cash and cash equivalents is limited as the Company generally invested in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposits for a specified time period.

The carrying values of the financial assets to approximate its fair values. The above financial assets are not impaired as at the reporting date. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

27.03 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at by the Company in accordance with practice and limits set by the Company.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31 2026, the Company had a working capital of ₹1,06,353 thousands including cash and cash equivalents of ₹3,805 thousands and current investments of ₹42,245 thousands. As at March 31 2025, the Company had a working capital of ₹91,265 thousands including cash and cash equivalents of ₹507 thousands and current investments of ₹48,846 thousands.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated payment on an undiscounted basis which therefore differs from both carrying value and fair value.

Undiscounted, non-derivative financial liabilities *(₹ in '000)*

Particulars	Gross amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2026					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	-	-	-	-	-
Trade payables	614	-	614	-	-
Other financial liabilities	3,782	168	-	3,614	-
Total	**4,396**	**168**	**614**	**3,614**	**-**
As at March 31, 2025					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	2,627	2,627	-	-	-
Trade payables	631	-	631	-	-
Other financial liabilities	3,800	287	-	3,513	-
Total	**7,058**	**2,914**	**631**	**3,513**	**-**

27.04 Capital management

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the Directors' review of the company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The requirement of monitoring capital gearing ratio does not arise in the absence of non current borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

28. Calculation of Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2026 and March 31, 2025. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic and diluted EPS computations:

Sl. No.	Particulars	March 31, 2026	March 31, 2025
a)	Nominal value per share (in ₹)	**10**	10
b)	Net Profit/(loss) available for equity share holders (Rupees in thousands)	**4,637**	8,138
c)	Weighted Average No. of Equity Shares (Nos.)	**13,026,700**	13,026,700
d)	Basic / Diluted EPS of ₹10/- each (in ₹)	**0.36**	0.62

29. In pursuance to the Scheme of Arrangement (the 'Scheme') under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka ('the Court') vide its order dated October 15, 2004 and filed with the Registrar of Companies, Karnataka on December 30, 2004 (i.e. effective date) the Company had implemented the scheme and accordingly repaid all instalments of debentures, deposits and subordinated debts, except to the extent unclaimed / cheques issued but not encashed by the instrument holders. The Company has filed an affidavit on August 31, 2010 before the Court stating that the scheme has been successfully implemented and the Court has passed an Order stating that Scheme of Arrangement sanctioned by the Court on October 15, 2004 is fully complied by the company.

The accounts have been prepared on Going concern basis, considering the successful implementation of the Scheme of Arrangement as mentioned above, the Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

30. Contingent liabilities and commitments

i. Contingent Liabilities

(₹ in '000)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
	Nil	**-**	-

Notes:

a) The Company does not have any outstanding disputes or demands under the provisions of the Income-tax Act, 1961 as at the reporting date. All prior period disputes / demands have been duly settled under the Vivad Se Vishwas Scheme. Consequent to the settlement under the said scheme, certain income-tax refunds are pending receipt as at the reporting date. The Company has appropriately accounted for such refunds based on the status of processing by the income-tax authorities and management's assessment of recoverability. The management does not foresee any material uncertainty in the realization of the said refunds.

b) The Company with its intention to start fresh NBFC business has again filed an application during the year with Reserve Bank of India (RBI).

c) The Supreme Court (SC) had passed an order dated February 28, 2019, stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment which was also subsequently upheld vide its review petition dated August 28, 2019. In view of the same, the Company is liable to make further contribution towards Provident Fund ('PF') on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Company. As a matter of caution, the Company has accounted the PF liability in terms of the SC order on a prospective basis from the date of the SC order i.e., March 1, 2019 onwards. The Company further will account and pay the differential PF liability if any, on receiving further clarity on the subject from the Provident Fund Authorities and the impact if any which in view of the Company is not expected to be material.

d) The Company, during earlier year had received show-cause notice from the Registrar of Companies, Karnataka (ROC) with regard to non-compliance of appointment of full time Company Secretary during the period April 01, 2014 to August 08, 2016 as per the provisions of section 203(1) read with section 203(4) of the Companies Act, 2013. The management of the Company had filed an application for adjudication of penalties under the Companies Act, 2013 which is pending before the ROC. In the absence of an adjudication of penalties and specific demand notice, the management is unable to quantify the penalty amount. The management is of the opinion that the penalty, if levied may not be material and will not have a significant impact on the financial position of the Company.

e) The Company in the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to ₹280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of ₹100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Company and it realized ₹84 lakhs along with interest of ₹5 lakhs. The Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act , 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court In the interim held that, the company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Company had deposited the ITI Bonds (tax free) of the face value of ₹100 lakhs with the Special Court. The company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. In the year 2021-22, the Company had received Order dated December 4, 2021 from the Special Court upholding company's claim.

The Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of ₹652.18 Lakhs on May 18, 2022 towards amount deposited with Special Court. The Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.

The Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

31. The Government has consolidated 29 existing Labour legislations into a unified framework comprising 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 21, 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.

32. Employee Benefits

a) Defined Contribution Plans :

The Company's Contribution to Provident and Pension Fund is charged to Statement of profit and loss. The details are as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Provident and pension fund	**349**	344
Employee state insurance	**-**	1
Total	**349**	**345**

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation [Funded]

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**3,078**	4,937
Current service cost	**109**	96
Interest cost	**164**	275
Actuarial loss/(gains)	**886**	(15)
Benefits paid	**(1,169)**	(2,215)
Closing defined benefit obligation	**3,068**	3,078
Change in Fair Value of Assets		
Opening fair value of plan assets	**3,346**	5,166
Expected return on plan assets	**210**	295
Actuarial gain/(loss)	**(76)**	-
Actual Contributions by Employer	**876**	100
Benefits paid	**(1,169)**	(2,215)
Closing fair value of plan assets	**3,187**	3,346
Net (asset)/liability recognized	**(119)**	(268)

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Expenses recognized during the year		
Current service cost	**109**	96
Net interest on net defined benefit liability/(Asset)	**164**	275
Expected return on plan assets	**(210)**	(295)
Net gratuity cost	**63**	76
Remeasurement of the net defined benefit liability/(asset)		
Actuarial changes arising from changes in financial assumption	**(26)**	32
Actuarial changes arising from changes in experience adjustments	**76**	(49)
Actuarial changes arising from changes in discount rate	**912**	2
Recognized in other comprehensive income [loss/(gain)]	**962**	(15)
Actual return on plan assets	**134**	295
Present value of Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**1,323**	1,057
Between 2 and 5 years	**1,775**	1,905
Between 5 and 10 years	**77**	29
Above 10 years	**656**	88
Quantitative sensitivity analysis for significant assumptions is as below:		
Increase/decrease on present value of defined benefit obligation as at year end		
(i) one percentage point increase in discount rate	**(52)**	(49)
(ii) one percentage point decrease in discount rate	**58**	55
(iii) one percentage point increase in salary escalation rate	**59**	56
(iv) one percentage point decrease in salary escalation rate	**(53)**	(52)
(v) one percentage point increase in employee turnover rate	**(3)**	(4)
(vi) one percentage point decrease in employee turnover rate	**3**	4

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all the other actuarial assumptions constant.

The major category of plan assets as a percentage of the fair value of the total plan assets are as follows:

Investment with Insurer managed funds	**100%**	100%
Principal actuarial assumptions used		
Discount rate (p.a.)	**7.07%**	6.57%
Expected rate of return on plan assets (p.a.)	**6.57%**	7.18%
Rate of increase in compensation levels	**7.00%**	7.00%

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Weighted average duration of defined benefit obligation	**9.03 Years**	4.73 Years
Attrition Rate	**5.00%**	5.00%
Retirement age	**60 years**	60 years
Mortality Rate		Indian Assured Lives Mortality (2012-14) Ultimate
Expected employer's contribution for the next year	**109**	3

The Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2026 and March 31, 2025 the plan assets have been invested in insurer managed funds.

Notes:

(i) The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

(ii) The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

33. List of Related Parties with whom transactions have taken place during the year:

i) Wholly owned subsidiaries

Manipal Properties Limited

ii) Key Management Personnel

Sujir Prabhakar, Chairman & Managing Director

Tonse Sachin Pai, Non-Executive Director

Kalsanka Umesh Kini, Non-Executive Director

Katapady Bhujangesha Kamath, Independent Director

Airody Giridhar Pai, Independent Director (till September 26, 2024)

Shrikanth Prabhu, Independent Director [w.e.f. November 12, 2024 and up to July 31, 2025]

Roopashree, Independent Director

Jayaram V Prabhu, Independent Director [w.e.f. September 26, 2024]

iii) Chief Financial Officer

Vasudeva Nayak

iv) Company Secretary

Veena Hegde

v) Details of the transactions : *(₹ in '000)*

Sl. Particulars	Relationship	March 31, 2026	March 31, 2025
a) Items relating to statement of profit and loss			
i) Sitting fee paid during the year			
Airody Giridhar Pai	Independent Director	-	5
Tonse Sachin Pai	Non-Executive Director	5	6
Kalsanka Umesh Kini	Non-Executive Director	6	9
Jayaram V Prabhu	Independent Director	6	3
Shrikanth Prabhu	Independent Director	2	3
Roopashree	Independent Director	6	9
Katapady Bhujangesha Kamath	Independent Director	6	9
b) Remuneration to Key Managerial Personnel			
Vasudeva Nayak	Chief Financial Officer	654	540
Veena Hegde	Company Secretary	793	681
Items relating to balance sheet			
a) Reimbursement of expenses paid / recovered from Manipal Properties Limited	Subsidiary	2,221	2,273
b) Investment in equity instrument of Manipal Properties Limited	Subsidiary	1,118	1,118

Notes

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

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

c) 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.

34. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that audit trail can not be disabled.

The Company uses legacy COBOL based software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated from November 22, 2024 for all relevant transactions recorded in the software. The audit trail feature has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

35. Other Statutory Information

i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii) The Company does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) wih the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vi) The Company owns an immovable property and the titile deeds are in the name of the Company.

vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

x) The Company does not have any scheme of arrangements that has been approved by the Competent Authority during the financial year in terms of sections 230 to 237 of the Companies Act, 2013

xi) The Company has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

xii) The Company do not have any borrowings from banks and financial institutions as on balance sheet date, hence using borrowed funds for the specific purpose for which it was taken does not arise.

xiii) The Company is not required to file the quarterly return / statement of current assets with bank and financial institutions as the company does not have any borrowings from bank and financial institutions.

36. Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Remarks
Current Ratio (in times)	Current Assets	Current Liabilities	5.86	4.69	25%	NA
Debt-Equity Ratio (in times)	Debt including lease liabilities	Shareholder's Equity	0.00	0.00		NA
Debt Service Coverage Ratio (in times)	Earning before tax, depreciation and interest (including interest on lease liabilities)	Interest & Lease Payments + Principal Repayments	38.58	59.62	-35%	Due to decrease in profit for the year
Return on Equity (in %)	Net Profits after taxes	Average Shareholder's Equity	1.84%	3.32%	-44%	Due to decrease in profit for the year
Trade receivable Turnover ratio (in times)	Gross credit sales - sales return - Profit on sale of shares and securities	Average Trade Receivable	15.53	10.20	52%	Due to decrease in the average receivables

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Remarks
Trade payable turnover ratio (in times)	Gross credit purchases - purchase return	Average Trade Payables	12.57	12.48	1%	NA
Net capital turnover ratio (in times)	Total sales - sales return - Profit on sale of shares and securities	Current assets – Current liabilities	0.13	0.15	-15%	NA
Net profit ratio (in %)	Net Profit	Total sales - sales return - Profit on sale of shares and securities	33.80%	58.69%	- 42%	Decrease in profit has resulted in decrease in ratio
Return on Investment (in %)	Profit on sale of shares and securities+ Dividend Income+ Fair value gain (Loss) on investments	Average Investment	-4.93%	-3.57%	38%	Due to fair valuation loss accounted in current year
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2.35%	8.81%	-73%	Due to decrease in profit for the year

37. Segment Reporting

The Company prepares consolidated financial statements, hence as per Ind AS 108 on Segment Reporting, segment information has not been provided in the standalone financial statements.

38. Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current year.

As per our report of even date attached
For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No.: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Membership No.: A45746

Place : Manipal
Date : May 29, 2026

ICDS LIMITED

SCHEDULE TO THE BALANCE SHEET OF ICDS LIMITED

(a*s required in terms of Paragraph 9BB of*
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
(Notification No. DNBS 167/CGM(OPA) - 2003 dated March 29, 2003)

(₹ in '000)

	Particulars	Amount outstanding	Amount Overdue
	Liabilities side:		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		
	(a) Debentures : Secured		
	: Unsecured * (other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits		
	(c) Term Loans	-	
	(d) Inter-corporate loans and borrowing	-	
	(e) Commercial Paper	-	
	(f) Public Deposits *	-	-
	(g) Other Loans (subordinated debts, working capital loans) *	-	-
(2)	**Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures ie debentures where there is a shortfall in the value of security		
	(c) Other public deposits *	-	-
	Assets side:		
(3)	**Break-up of Loans and Advances including bills receivables (other than those included in (4) below):**		
	(a) Secured	-	
	(b) Unsecured	50,906	
(4)	**Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	

* Public deposits/NCD's/Subordinated Debts along with interest accrued upto 15.07.2002 are payable as per the scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka vide its order dated 15th October, 2004 and filed with the Registrar of Companies, Karnataka on 30th December 2004.

	Particulars	Amount outstanding	Amount Overdue
(5)	**Break-up of Investments:**		
	Current Investments: (Stock in trade considered)		
	1. Quoted:		
	(i) Shares : (a) Equity	42,167	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Bonds	78.00	
	(iv) Government Securities	-	
	(v) Others	-	
	2. Unquoted		
	(i) Shares : (a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Bonds	-	
	(iv) Government Securities	-	
	(v) Others	-	
	Long Term Investments: (net of provisions)		
	1. Quoted:		
	(i) Shares : (a) Equity	190	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Bonds	-	
	(iv) Government Securities	-	
	(v) Others	-	
	2. Unquoted:		
	(i) Shares : (a) Equity	9,103	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of Mutual Bonds	-	
	(iv) Government Securities (excluding interest accrued)	-	
	(v) Others: Interest accrued but not due on investments/ deposits	3,457	

(6) Borrower group-wise classification of all leased assets, stock on hire and loans and advances including debtors:

Category	Amount (net of provisions)		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	1,10,192	1,10,192
Total	**-**	**1,10,192**	**1,10,192**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**		
	Category	**Market Value/ Break-up or fair value of NAV**	**Book Value (Net of Provisions)**
	1. Related Parties		
	(a) Subsidiaries (lower of fair value or cost)	1,118	1,118
	(b) Companies in the same group	-	-
	(c) Other related parties (lower of fair value or cost)	-	-
	2. Other than related parties (lower of fair value or cost)	51,538	51,538
	Total	**52,656**	**52,656**
(8)	**Other Information**		
	Particulars		**Amount**
	(i) Gross Non-Performing Assets		2,18,068
	(a) Related Parties		-
	(b) Other than related parties		2,18,068
	(ii) Net Non-Performing Assets		-
	(a) Related Parties		-
	(b) Other than related parties		-
	(iii) Assets acquired in satisfaction of debt		-
	Note:		
	(1) Loans and advances, stock on hire are shown at net of provisions.		
	(2) Quoted shares in current and non-current investments are shown at market value and Unquoted shares are shown at book value.		

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICDS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of ICDS Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income / Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of the subsidiary as was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit and total comprehensive profit, the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance report, Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we 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 report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(Loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of each Company

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'other matters' in this audit report.

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 consolidated 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 consolidated financial statements.

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

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

Other matter

We did not audit the financial statements and other financial information, in respect of one subsidiary company, whose financial statements include total assets of ₹51,892 Thousands as at March 31, 2026, total revenue of ₹9,479 Thousands and net increase in cash outflow of ₹1,941 Thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. The Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) is not reported, in view of the cancellation of Holding Company's Certificate of Registration of Non-Banking Financial Company by the Reserve Bank of India on October 9, 2002.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the subsidiary as were audited by other auditors, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income / Loss), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate Report in "Annexure-A" to this report;
   g) In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiary, the Holding Company and its

Subsidiary has not paid any remuneration to its Directors during the year and accordingly further reporting in accordance with the requirements of Section 197(16) of the Act is not required;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:
   i. The Group has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its consolidated financial statements – Refer note no. 30 to the consolidated financial statements;
   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
   iv. a) The respective managements of the Holding Company and its subsidiary have represented to us and other auditors of such subsidiary respectively that, to the best of their 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 Holding Company, its subsidiary 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 by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
   b) The respective managements of the Holding Company and its subsidiary have represented to us and other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company, its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditors of the subsidiary, nothing has come to our attention that cause us to believe that the representation given by the management as mentioned above under paragraph (2)(h)(iv) (a) & (b) contain any material misstatement.
   v. The Holding Company and its subsidiary has neither declared nor paid any dividend during the year.
   vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary as stated in Note no 34 to the consolidated financial statements, the Holding Company and subsidiary company, with effect from November 22 2024 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated from November 22, 2024 for all relevant transactions recorded in the software. Further, during the course of our audit. We and respective auditors of the subsidiary did not come across any instance of audit trail feature being tampered with respect of the accounting software. Furthermore, the audit trail has been preserved by the Group as per the statutory requirement for record retention from the date the audit trail was enabled for the accounting software.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("The Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and CARO report issued by the auditor of its subsidiary included in the consolidated financial statement, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there is no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

for **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W / W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 26103418RJTPUD1756

Place : Mumbai
Date : May 29, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF ICDS LIMITED

Report on the Internal Financial Controls with reference to aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with audit of the consolidated financial statements of ICDS Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statement of **ICDS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated in India under the Act (The Holding Company and subsidiary together referred to as "the Group") as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the, internal financial controls with reference to consolidated financial statement of Holding Company and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement were established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement 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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary company incorporated in India, have maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to financial statements of its subsidiary, which is incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

for **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership Number: 103418
UDIN: 26103418RJTPUD1756

Place : Mumbai
Date : May 29, 2026

CIN - L65993KA1971PLC002106

Consolidated Balance Sheet as at March 31, 2026

(₹ in '000)

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**1,442**	1,189
Right of use assets	3	**29,022**	30,829
Investment property	4	**63,561**	65,263
Financial Assets:			
Investments	5	**9,293**	9,238
Loans	9	**8**	24
Other financial assets	10	**51,452**	45,880
Other non-current assets	11	**19,865**	19,892
Income tax assets (net)	12	**4,690**	16,875
		1,79,333	1,89,190
Current assets			
Financial Assets:			
Investments	5	**42,245**	48,846
Trade Receivables	6	**881**	886
Cash and cash equivalents	7	**6,035**	796
Bank balances other than cash and cash equivalents	8	**35,617**	18,351
Loans	9	**62,017**	62,084
Other financial assets	10	**3,896**	1,453
Other Current Assets	11	**202**	344
		1,50,893	1,32,760
TOTAL ASSETS		**3,30,226**	3,21,950
EQUITY AND LIABILITIES			
Equity:			
Equity Share capital	14	**1,30,267**	1,30,267
Other Equity	15	**1,69,375**	1,59,165
		2,99,642	2,89,432
Liabilities :			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	18	**4,770**	4,473
Other non-current liabilities	19	**916**	1,279
Deferred tax liability (net)	13	**851**	-
		6,537	5,752
Current liabilities			
Financial Liabilities			
Borrowings	16	**-**	2,627
Trade payables			
a) Total outstanding dues of micro and small enterprises	17	**-**	-
b) Total outstanding dues of creditors other than (a) above	17	**663**	661
Other financial liabilities	18	**1,893**	1,774
Other current Liabilities	19	**21,491**	21,628
Current tax Provisions (net)	13	**-**	76
		24,047	26,766
Total liabilities		**30,584**	32,518
TOTAL EQUITY AND LIABILITIES		**3,30,226**	3,21,950
Material accounting policies	**1.3**		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418
Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.: A45746

Place : Manipal
Date : May 29, 2026

ICDS LIMITED

CIN - L65993KA1971PLC002106

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in '000)

Particulars	Notes	March 31, 2026	March 31, 2025
Income:			
Revenue from operations	20	**23,921**	39,018
Other income	21	**15,380**	13,151
Total Income		**39,301**	**52,169**
Expenses:			
Employee benefits expense	22	**4,776**	5,514
Finance costs	23	**601**	781
Depreciation and amortisation expenses	24	**3,784**	3,682
Other Expenses	25	**16,445**	12,881
Total Expenses		**25,606**	**22,858**
Profit/(Loss) before tax		**13,695**	29,311
Tax Expenses			
Current tax	13	**2,407**	3,934
Income tax for earlier years	30(b)	**(737)**	11,353
Deferred tax	13	**1,094**	(4)
Income tax expenses		**2,764**	15,283
Profit/(Loss) for the year		**10,931**	14,028
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans	32	**(963)**	17
Income tax effect	13	**242**	(4)
Other comprehensive income for the year (net of tax)		**(721)**	13
Total comprehensive income for the year		**10,210**	**14,041**
Profit/(Loss) for the year attributable to			
a) Equity holders of the parent		**10,931**	14,028
b) Non-controlling interests		**-**	-
Other Comprehensive income/(Loss) attributable to			
a) Equity holders of the parent		**(721)**	13
b) Non-controlling interests		**-**	-
Total Comprehensive income/(Loss) for the year attributable to			
a) Equity holders of the parent		**10,210**	14,041
b) Non-controlling interests		**-**	-
Earnings per equity share of face value of ₹10/- each			
Basic and Diluted (in ₹)	28	**0.84**	1.08
Material accounting policies	**1.3**		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418
Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.: A45746

Place : Manipal
Date : May 29, 2026

CIN - L65993KA1971PLC002106

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

A. Equity Share Capital *(₹ in '000)*

Particulars	Notes	March 31, 2026	March 31, 2025
Balance at the beginning of the year	14	**1,30,267**	1,30,267
Changes in Equity Share Capital due to prior period errors		**-**	-
Restated balance at the beginning of the year		**1,30,267**	1,30,267
Changes in equity share capital during the year	14	**-**	-
Balance at the end of the year	**14**	**1,30,267**	**1,30,267**

B. Other Equity *(₹ in '000)*

Particulars	Securities premium	Other Reserve	Retained earnings	Total other equity
Changes in equity for the year ended March 31, 2025				
Balance as at April 1, 2024	33,334	33,988	77,802	1,45,124
Changes in accounting policy or prior period errors	-	-	-	**-**
Restated balance as at April 1, 2024	**33,334**	**33,988**	**77,802**	**1,45,124**
Profit/(Loss) for the year	-	-	14,028	14,028
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	13	13
Balance as at March 31, 2025	**33,334**	**33,988**	**91,843**	**1,59,165**
Changes in equity for the year ended March 31, 2026				
Balance as at April 1, 2025	33,334	33,988	91,843	1,59,165
Changes in accounting policy or prior period errors	**-**	**-**	**-**	**-**
Restated balance as at April 1, 2025	**33,334**	**33,988**	**91,843**	**1,59,165**
Profit/(Loss) for the year	-	-	10,931	10,931
Other comprehensive income:				
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-	(721)	(721)
Balance as at March 31, 2026	**33,334**	**33,988**	**1,02,053**	**1,69,375**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

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Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.: A45746

Place : Manipal
Date : May 29, 2026

ICDS LIMITED

CIN - L65993KA1971PLC002106

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in '000)

	Particulars	March 31, 2026	March 31, 2025
(A)	**Cashflow From / (used in) operating activities**		
	Profit/(Loss) before tax	**13,695**	29,311
	Adjustments for:		
	Depreciation and amortization expense	**3,784**	3,682
	Interest expenses	**30**	157
	(Profit)/Loss on sale of property, plant and Equipment	**20**	(7)
	Fair value loss/(gain) on financial instruments	**7,112**	3,639
	Unwinding interest on lease security deposit	**(987)**	(893)
	Unwinding rental Income	**(565)**	(567)
	Unwinding interest expenses on financial liabilities	**562**	582
	Loss/(profit) on sale of investments	**(2,801)**	-
	Interest on term deposits	**(12,714)**	(10,542)
	Dividends	**(1,554)**	(1,522)
	Reversal of provisions no longer required (Net of bad debts written off)	**-**	(3,003)
	Bad debts written off	**12,506**	-
	Sundry balance written back	**(46)**	(141)
	Provision for doubtful receivable	**(12,472)**	-
	Operating profit before working capital changes	**6,570**	**20,696**
	Adjustments for change in working capital		
	(Increase)/decrease in trade receivables	**(29)**	948
	(Increase)/decrease in loans and advances, financial assets and other assets	**168**	(15,151)
	Increase/(decrease) in trade payables, other liabilities and provision	**(996)**	20,074
	Cash generated from operations	**5,713**	26,567
	Income Tax (paid)/refunded	**10,439**	(16,000)
	Net cash from/(used in) operating activities	**16,152**	**10,567**
(B)	**Cash flow from/(used in) Investing activities**		
	Purchase of property, plant and equipment	**(576)**	(1,045)
	Proceeds from sale of property, plant and equipment	**28**	7
	Purchase/(Proceeds) from sale of investments	**2,235**	(3,482)
	Restricted deposits/other bank balances (deposited)/withdrawn (net)	**(21,837)**	(21,067)
	Interest received	**10,340**	9,893
	Dividend received	**1,554**	1,522
	Net cash from/(used in) investing activities	**(8,256)**	(14,172)
(C)	**Cash flow from/(used in) Financing activities:**		
	Current borrowings (net)	**(2,627)**	1,299
	Interest paid on bank borrowings	**(30)**	(157)
	Net Cash from/(used in) Financing Activities	**(2,657)**	**1,142**
	Net Increase/(Decrease) in Cash equivalents (A+B+C)	**5,239**	(2,463)
	Cash and Cash Equivalents at Beginning of the Year	**796**	3,259
	Cash and Cash Equivalents at End of the Year	**6,035**	796

CIN - L65993KA1971PLC002106

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Break-up of cash and cash equivalents		
Cash on hand	**16**	15
Cheques, drafts and stamps on hand	**-**	44
Balances with banks		
in current accounts	**3,819**	737
in deposit accounts	**2,200**	-
Cash and Cash Equivalent as at end of the year	**6,035**	**796**

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.
2. Changes in liabilities arising from financing activities:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current borrowings		
Opening Balance	**2,627**	1,328
Proceeds/(repayment) of current borrowings (net)	**(2,627)**	1,299
Non-cash fair value charges	**-**	-
Closing balance	**-**	**2,627**
Interest accrued on Current borrowings		
Opening Balance	**-**	-
Interest for the year	**30**	157
Payment of interest during the year	**(30)**	(157)
Closing balance	**-**	**-**

3. The previous year figures have been regrouped and rearranged wherever necessary.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Sd/-
Lalit R Mhalsekar
Partner
Membership No.: 103418

Place : Mumbai
Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-
Sujir Prabhakar
Managing Director
DIN: 02577488

Sd/-
Jayaram V Prabhu
Director
DIN: 10768364

Sd/-
Vasudeva Nayak
Chief Financial Officer

Sd/-
Veena Hegde
Company Secretary
Mem No.: A45746

Place : Manipal
Date : May 29, 2026

CIN | L65993KA1971PLC002106

1 Corporate information and Material Accounting Policies:

1.1 Corporate Information:

The Consolidated Financial Statements comprise the Financial Statements of ICDS Limited ("the Parent" / "the Company" / "the Holding Company") and its subsidiary collectively referred to as ("the Group") for the year ended March 31, 2026 and March 31, 2025.

The Holding Company had filed the Scheme of Arrangement during August 2002, and stopped its fund based business and surrendered its certificate of registration as Non Banking Finance Company to RBI. The Group is presently concentrating on the recovery of its dues and repaying its liabilities and is also engaged in trading activities of shares and securities, rental revenue from investment properties, marketing of the insurance products of life and general insurance companies. The Group is diversifying into more fee based activities.

Information on other related party relationship of the Group is provided in Note no. 33.

The Consolidated Ind AS financial statements of the Group for the year ended March 31, 2026 were authorised for issue in accordance with a resolution of the directors on May 29, 2026.

1.2 Procedures on preparation of consolidated financial statements

a. Basis of preparation of Consolidated financial statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values (refer accounting policy regarding financial instruments). The Ind AS are prescribed under section 133 of the provisions of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These financial statements are called "Consolidated Ind AS Financial Statements".

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated Ind AS financial statements comprises of ICDS Limited and its subsidiary, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 "Consolidated Financial Statements".

The consolidated Ind AS financial statements are presented in 'Indian Rupees' (INR) which is also the Group's functional currency and all values are disclosed to the nearest Thousands with no decimals (INR 000), except when otherwise indicated.

b. Principles of Consolidation

The consolidated Ind AS financial statements related to ICDS Limited and all of its subsidiary companies have been prepared on the following basis:

i) The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as property, plant and equipment, are eliminated in full.

iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

iv) The carrying amount of the parent's investment in each subsidiary is Offset (eliminated) against parent's portion of equity in each subsidiary.

v) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

vi) Non-Controlling Interest's share of profit / loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company.

vii) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

viii) The subsidiary companies considered in consolidation are:

Name of the Company	Country of Incorporation	Extent of holding & Voting Power	
		March 31, 2026	March 31, 2025
Manipal Properties Limited	India	**100%**	100%

The financial statements of the Holding Company and its subsidiary used in the consolidation are drawn upto the same reporting date as that of the Holding Company, i.e., year ended March 31, 2026. Additional information on the entities which are included in the Consolidated Financial Statements are give in Note No. 37.

1.3 Material accounting policies

a. Use of estimates

The preparation of Consolidated financial statements in conformity with IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Revenue Recognition:

i. The Group derives its revenues, mainly from recovery of its dues which was written off /provided during earlier years and is also engaged in trading activities of shares and securities, rental revenue from investment properties and marketing of the insurance products of life and general insurance companies.

Brokerage/commission received from insurance agency services has been accounted on accrual basis on certainty of realisation.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Revenue from insurance agency services where the Group is entitled only to brokerage/commission is recognised to the extent of brokerage/commission received where the risk and rewards of the transaction lies with the principal.

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

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

Any claims, which the Group is entitled, are recognised on reasonable certainty to expect ultimate collection and on acceptance by the third party.

ii. **Interest and other income**
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the

Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii. Dividend income is accounted for in the year in which the right to receive the same is established by the reporting date.

iv. **Contract Balances**

a. Contract Assets

A Contract Asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

c. Contract Liabilities

A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

d. Property, Plant & Equipments:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties, levies. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs if the recognition criteria are met.

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

Recognition:

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation

Depreciation on property, plant and equipments are provided on the Straight Line Method over the useful lives of the assets which is equal to those specified under Schedule II to the Companies Act, 2013, which is as follows :

Asset Category	Useful Life in Years
Plant & Machinery	5
Electrical Fittings	10
Furniture & Fittings	10
Office Equipments	5 to 10 years
Vehicles	8
Computers	3

Further, the management has estimated the useful lives of asset individually costing ₹5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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.

e. Investment properties:

Property that is held for long-term rental yields or for capital appreciations or both, and that is not occupied by the Group, is classified as Investment property. Investment property is measured initially at its cost, including the related transaction cost and where applicable borrowing costs.

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefit associated with the expenditure flow to the Group and the cost of the same can be measured reliably. All other repairs and maintenance cost are expensed when incurred. When part of an investment property is replaced, the carrying amount of replaced property is derecognised.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have useful life of 60 years. The useful life has been determined based on the technical evaluation performed by the management's expert.

f. Investments in subsidiaries

Investment in subsidiaries are stated at cost as per Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged to the Statement of Profit and Loss.

g. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date (i.e., difference between present value and value of interest free security deposit paid) of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual

asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (i.e India). Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Leases

The Group as a lessor

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the retrospective with cumulative effect method of initially applying the standard recognised at the date of initial application without any adjustment to opening balance of retained earnings. The Group did not have any material impact on the financial statements on application of the above standard.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

i. Impairment of non-financial assets

Property, plant and equipment and investment property are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

j. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre -tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

Provisions and contingent liability are reviewed at each balance sheet.

k. Employee Benefits

i) Defined benefit plans

The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the net defined liability or asset through other comprehensive income.

Remeasurement of the net defined liability or asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee Provident Fund and Employee State Insurance to Government administered Provident Fund Scheme and Employee State Insurance Scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

iii) Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc.,are recognised in the statement of profit and loss in the period in which the employee renders the related service.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

l. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss ('FVTPL')) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective Interest Method :

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial Assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit loss (ECL) : In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 month ECL.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another party and the transfer qualifies for de-recognition under Ind AS 109.

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

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

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

ii) Financial liabilities and Equity Instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note no. 26.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Loans and borrowings : After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

o. Taxes on income

Current income tax

Tax expense comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The Group does not have potential dilutive equity shares outstanding during the period.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimate and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which are estimate is revised and future periods affected.

A) Critical Accounting Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Deferred Tax Assets is recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets recognised to the extent of the corresponding deferred tax liability. Also Refer Note No. 13.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured at Discounted cash flows where available or face value when it closely approximates the fair value where reliable financial and other information available and all other cases measured at nominal value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk,volatility and inputs on average borrowing rate applicable to Group. Refer Note No. 26 and 27.

iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer Note No. 30.

iv) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at the interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

Further details about gratuity obligations are given in note no. 32(b).

B) Significant judgements

i) Property Plant and Equipment and Investment properties

Property, plant and equipment and Investment properties represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired/ constructed and reviewed periodically, including at each financial year end. The lives are based on the technical assessment which has relied on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence and Government Policies impacting the assets use.

ii) Valuation of Investment Property

Investment Property is stated at Cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the Balance sheet date. The Group has engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The best evidence of fair value as per the valuation specialist is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

iii) Evaluation of indicators of impairment of assets

The assessment of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iv) Fair value measurement of financial instruments

The fair value of unquoted financial instruments are measured at the value in which it is being transacted in the unquoted market as per the reliable financial and other information is available with the management. All other cases fair value is taken at nominal value.

v) Taxes

Deferred tax assets recognised to the extent of the corresponding deferred tax liability on remeasurement of net defined benefit plans. (refer note no. 13.04.)

1.5 Introduction of new standards and amendments to existing standards issued but not effective

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. During the year ended March 31, 2026, the Group has evaluated the recent amendments notified by MCA and their impact on these financial statements.

Amendments to Ind AS 1 – Presentation of Financial Statements (Standards issued but not yet effective partially)

MCA has notified amendments to Ind AS 1 relating to classification of liabilities as current or non-current and non-current liabilities with covenants. The amendments clarify that classification is based on rights existing at the reporting date and that such rights should have substance. The amendments also introduce additional disclosure requirements in respect of non-current liabilities subject to covenants to be complied with within twelve months after the reporting date.

The Group has evaluated the impact of these amendments, including review of borrowing arrangements and covenant terms. Based on such evaluation, there is no material impact on the classification of liabilities as current or non-current as at March 31, 2026.

Certain amendments to Ind AS 1 relating to breach of covenants are applicable for annual reporting periods beginning on or after April 1, 2026, retrospectively in accordance with Ind AS 8. Under the amended requirements, where an entity breaches a covenant on or before the reporting date and, as a result, the related loan becomes payable on demand, the liability is required to be classified as current, unless the lender has agreed, on or before the reporting date, to provide a grace period of at least twelve months after the reporting date during which the lender cannot demand immediate repayment. Accordingly, a waiver obtained after the reporting date would not, by itself, support non-current classification. The Group is evaluating the impact of these amendments, if any, on future reporting periods.

Notes to the consolidated financial statements for the year ended March 31, 2026

2. Property, plant and equipment *(₹ in '000)*

Description of the assets	Tangible assets				Total
	Plant & Machinery	Electrical Fittings	Furniture & Fittings	Office Equipments & Computers	
Owned assets:					
Gross carrying amount					
As at April 1, 2024	**283**	**183**	**16**	**461**	**943**
Additions during the year	-	898	3	144	**1,045**
Disposals/Adjustments	-	-	-	(3)	**(3)**
As at March 31, 2025	**283**	**1,081**	**19**	**602**	**1,985**
Additions during the year	132	70	52	322	**576**
Disposals/Adjustments	(94)	(64)	-	-	**(158)**
As at March 31, 2026	**321**	**1,087**	**71**	**924**	**2,403**
Accumulated Depreciation:					
As at April 1, 2024	**201**	**78**	**9**	**338**	**626**
Charge for the year	10	90	1	72	**173**
Disposals/Adjustments	-	-	-	(3)	**(3)**
As at March 31, 2025	**211**	**168**	**10**	**407**	**796**
Charge for the year	22	103	6	144	**275**
Disposals/Adjustments	(89)	(21)	-	-	**(110)**
As at March 31, 2026	**144**	**250**	**16**	**551**	**961**
Net block					
As at March 31, 2025	72	913	9	195	1,189
As at March 31, 2026	177	837	55	373	1,442

Notes:

i) **Deemed Cost:** The Group on transition to Ind AS during Financial Year 2017-18, had elected to continue with the carrying value of its Property Plant and Equipment recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the property, plant and equipment.

3. Right of Use Assets* *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Building		
Gross Carrying amount		
Opening balance	**41,680**	41,680
Disposals/Adjustments	**-**	-
Closing balance	**41,680**	41,680
Accumulated depreciation		
Opening balance	**10,851**	9,044
Depreciation charge for the year	**1,807**	1,807
Disposals/Adjustments	**-**	-
Closing balance	**12,658**	10,851
Net carrying amount	**29,022**	30,829

* Refer Note No. 1.3(g.)

Note :

Disclosure in terms of Ind AS 116 - Leases

The changes in the carrying value of ROU assets are as follows : *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Buildings		
Opening Balance	**30,829**	32,636
Additions	**-**	-
Deletions	**-**	-
Depreciation	**(1,807)**	(1,807)
Closing balance	**29,022**	**30,829**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

There are no lease liabilities associated with the ROU Asset as the Group has only provided a one time security deposit to the lessor which is refundable at the end of the contract term and there are no recurring rental payments to be made during the term of the contract. Accordingly the disclosure of movement in lease liabilities, Contractual maturities of lease liabilities and disclosure of current and non current portion of lease liabilities are not given.

4. Investment properties *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Freehold Land		
Gross Carrying amount		
Opening balance	**21,466**	21,466
Additions during the year	**-**	-
Disposals/Adjustments	**-**	-
Net carrying amount	**21,466**	21,466
Building:		
Gross Carrying amount		
Opening balance	**57,027**	57,027
Additions during the year	**-**	-
Disposals/Adjustments	**-**	-
Closing balance	**57,027**	**57,027**
Accumulated depreciation		
Opening balance	**13,230**	11,528
Depreciation charge for the year	**1,702**	1,702
Disposals/Adjustments	**-**	-
Closing balance	**14,932**	**13,230**
Net carrying amount	**63,561**	**65,263**

Notes:

a) The Group on transition to Ind AS during Financial Year 2017-18, has elected to continue with the carrying value (including previous GAAP revalued amount) of its investment property recognised as at April 1, 2016 ('the transition date') measured as per the previous GAAP in terms of exemptions given under paragraphs D7AA of Ind AS 101 - 'First-time Adoption of Indian Accounting Standards' and Ind AS Transition Facilitation Group (ITFG)-8 and used that carrying value as the deemed cost of the investment property.

b) Investment property includes shares of the face value of ₹511/- (March 31, 2025 : ₹511/-) in Co. operative Housing Society.

c) **Fair Value:** *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Investment properties	**4,32,994**	**4,28,378**

Estimation of fair value:

The Group has obtained an independent valuation for its significant portion of investment properties for the year ended March 31, 2026. The best evidence of fair value is current prices in active markets for similar properties considering the location, type of construction, specification of building materials used, making enquiries in the vicinity and keeping in view the downward trend in real estate prices which has been considered for the purpose of above valuation.

The fair value of investment properties have been determined by an Government Registered valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

d) **Amount recognised in Profit or Loss for investment properties:** *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Rental Income	**12,952**	12,457
Direct operating expenses generating rental income	**(1,528)**	(1,491)
Direct operating expenses from property that not generated rental income	**-**	-
Profit from Investment properties before Depreciation	**11,424**	**10,966**
Less : Depreciation	**1,702**	1,702
Profit/(loss) from investment properties	**9,722**	**9,264**

e) As disclosed in note no. 4(c) above, the fair value of the investment property is more than the Book Value and accordingly the question of imparing the same does not arise.

f) The title deeds of above immovable properties are in the name of the Group.

g) Freehold land represents proportionate undivided share of land for the office premises owned by subsidiary.

5. Investments: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-Current:		
Investment carried at Fair Value through Profit or Loss		
In other Body Corporates:		
Unquoted Equity shares (fully paid up)		
Manipal Housing Finance Syndicate Limited *	**9,103**	9,103
[7,29,000 (March 31, 2025 : 729,000) shares of face value ₹10/- each]		
Quoted Equity shares (fully paid up)		
Manipal Finance Corporation Limited	**-**	-
[4,49,163 (March 31, 2025 : 4,49,163) shares of face value ₹10/- each] [net of impairment of ₹9,181 thousands (March 31, 2025 : ₹9,181 thousands]		
DCB Bank Limited	**190**	**135**
[1,200 (March 31, 2025 : 1,200) shares of face value ₹10/- each]		
Total	**9,293**	**9,238**
Current:		
Investment carried at fair value through Profit or Loss		
Held for trading		
Quoted equity shares, fully paid up*		
Aspinwall & Company Ltd. [155,988 (March 31, 2025: 155,988) shares of face value of ₹10/- each]	**32,616**	36,291
Reliance Industries Ltd. [2,000 (March 31, 2025: 3,690) shares of face value of ₹10/- each]	**2,687**	4,705
Piramal Enterprises Limited [3 (March 31, 2025: 3) shares of face value of ₹10/- each]	**6**	3
Jio Financial services Ltd. [885 (March 31, 2025: 885) shares of face value ₹10/- each]	**198**	201
ACC Limited [100 (March 31, 2025: 100) shares of face value ₹10/- each]	**125**	194
Coal India Ltd [Nil (March 31, 2025: 1,500) shares of face value ₹10/- each]	**-**	597
Life Insurance Corporation of India [500 (March 31, 2025: 500) shares of face value ₹10/- each]	**363**	400
Britannia Industries Limited [Nil (March 31, 2025: 75) shares of face value of ₹10/- each]	**-**	370
Ambuja Cements Limited [Nil (March 31, 2025: 600) shares of face value of ₹10/- each]	**-**	323
HDFC Bank Limited [2,800 (March 31, 2025: 500) shares of face value of ₹10/- each]	**2,048**	914
ITC Limited [1,000 (March 31, 2025: 1,000) shares of face value of ₹10/- each]	**288**	410
ITC Hotels Limited [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**14**	20
Larsen & Toubro Limited [450 (March 31, 2025:100) shares of face value of ₹10/- each]	**1,577**	349
Tata Motors Commercial Vehicles Limited [500 (March 31, 2025: 500) shares of face value of ₹10/- each]	**197**	337
Tata Motors Passenger Vehicles Limited [500 (March 31, 2025: Nil) shares of face value of ₹2/- each]	**148**	-
Nestle India Ltd [1000 (March 31, 2025: 300) shares of face value ₹10/- each]	**1,175**	675
Tata Consumer Products [Nil (March 31, 2025: 1000) shares of face value of ₹10/- each]	**-**	1,002

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current :		
Investment carried at fair value through Profit or Loss		
Held for trading		
Unquoted equity shares, fully paid up *		
The Bombay Burmah Trading Corporation Limited [400 (March 31, 2025: 400) shares of face value of ₹10/- each]	**529**	706
The Indian Hotels Company Limited [Nil (March 31, 2025: 1,200) shares of face value of ₹10/- each]	**-**	945
Perfect-Octave Media Projects Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**1**	1
Uniworth Ltd. [750 (March 31, 2025: 750) shares of face value of ₹10/- each]	**1**	1
Precision Electronics Ltd. [25 (March 31, 2025: 25) shares of face value of ₹10/- each]	**3**	3
Maharashtra Apex Corporation Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**5**	10
Nova Iron and Steel Ltd. [240 (March 31, 2025: 240) shares of face value of ₹10/- each]	**3**	3
J K Pharmachemicals Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
Jalpac India Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**1**	1
CMS Infotech Ltd. [500 (March 31, 2025: 500) shares of face value of ₹10/- each]***	**-**	-
A T N International Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
Datar Switch Gears Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
RIR Power electricals Limited [1000 (March 31, 2025: 100) shares of face value of ₹2/- each]	**132**	234
HLV Limited [2,500 (March 31, 2025: 2,500) shares of face value of ₹2/- each]	**14**	30
Primo Chemicals Limited [250 (March 31, 2025: 250) shares of face value of ₹10/- each]	**5**	5
M M Rubber Co Limited [50 (March 31, 2025: 50) shares of face value of ₹10/- each]	**3**	4
Apcotex Industries Limited [40 (March 31, 2025: 40) shares of face value of ₹10/- each]	**13**	13
Amforge Industries Limited [25 (March 31, 2025: 25) shares of face value of ₹2/- each]	**-**	-
GTN Textiles Limited [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**2**	2
Prashant India Limited [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**3**	2
Adhunik Synthetics Ltd. [2,000 (March 31, 2025: 2,000) shares of face value of ₹10/- each]	**-**	-
Adam Comsof Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**1**	1
Ergon Power Corporation Ltd (erstwhile Nagarjuna Granites Ltd) [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**-**	-
EPIC Enzymes Pharmaceuticals & Industrial Chemicals Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	**1**	1
Genelec Ltd. [2,000 (March 31, 2025: 2,000) shares of face value of ₹10/- each] **	**-**	-
Golden Shrimp Hatchery Ltd. [320,000 (March 31, 2025: 320,000) shares of face value of ₹10/- each]	**-**	-
ICES Software Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	**2**	2
Jayant Vitamins Ltd. [563 (March 31, 2025: 563) shares of face value of ₹10/- each]	-	-
McDowell & Co. Ltd [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	-	-
Mukesh Steels Ltd. [100 (March 31, 2025: 100) shares of face value of ₹10/- each]	3	3
Namtech Electronic Devices Ltd. [100 (March 31, 2025: 100) shares of face value of₹10/- each]	1	1
Praman Capital Market Services Ltd. [191,500 (March 31, 2025: 191,500) shares of face value of ₹10/- each]	-	-
Patheja Forgings and Auto Parts Manufacturers Ltd. [10,000 (March 31, 2025: 10,000) shares of face value of ₹10/- each] **	-	-
Parsurampuria Synthetics Ltd. [624 (March 31, 2025: 624) shares of face value of ₹10/- each] **	-	-
SM Dyechem Ltd. [6 (March 31, 2025: 6) shares of face value of ₹10/- each]	-	-
Sanghi Polyesters Ltd. [200 (March 31, 2025: 200) shares of face value of ₹10/- each]	2	2
The Vijaykumar Mills Ltd. [8,000 (March 31, 2025: 8,000) shares of face value of ₹10/- each] **	-	-
Wartyhully Estates Ltd. [1,100 (March 31, 2025: 1,100) shares of face value of ₹10/- each]	-	-

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Investment carried at fair value through Profit or Loss		
Held for trading		
Mutual Funds (unquoted)		
SBI Magnum Equity ESG Fund Regular Plan IDCW [1200 (March 31, 2025 : 1200) Units, NAV of ₹65.82 per unit (March 31, 2025 : NAV ₹69.93)]	**78**	85
Total	**42,245**	**48,846**

Notes:

* shares and securities where market price/financial and other information is not available is considered at nominal value of Rupee One. Quoted shares and securities where market quotes are available are fair valued at Level 1 category as per Ind AS 113.

** carrying value of investment in companies under liquidation as per the information available under MCA website is taken at nominal value of Rupee one.

Note: The list given in this note shall be considered as disclosure under subsection 4 of Section 186 of the Companies Act, 2013.

* The management of the Group considers the fair value of investment in equity shares to approximate their carrying value at the balance sheet date based on the information available with the Group.

(₹ in '000)

Break-up of current Investments	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Investments carried at				
- cost	**-**	**-**	-	-
- fair value through profit or loss	**9,293**	**42,245**	9,238	48,846
- fair value through other comprehensive income	**-**	**-**	-	-
Total	**9,293**	**42,245**	**9,238**	**48,846**
Aggregate amount of Quoted Investment (at cost)	**18**	**9,673**	18	9,107
Aggregate amount of Quoted Investment (Market Value)	**190**	**42,167**	135	48,761
Aggregate gross value of Unquoted Investment (at cost)	**18,284**	**-**	18,284	-
Aggregate gross value of Investment in Mutual Funds (NAV)	**-**	**78**	-	85
Aggregate amount of impairment in value of investments	**(9,181)**	**-**	(9,181)	-

6. Trade Receivables

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current:		
Trade Receivables -		
Considered good - unsecured	**881**	886
Considered Doubtful	**-**	-
	881	886
Which have significant increase in credit risk	**-**	-
Credit impaired	**-**	-
Total	**881**	**886**

Notes:

a) No charge is created against trade receivables.

b) The credit period on rent receivable is generally 15-30 days from the date of bill.

c) Credit concentration : As on balance sheet date trade receivables from 13 tenants constitutes 97% (March 31, 2025 : 11 tenants constitutes 100%) of total trade receivables as per the terms of lease / rent agreement.

d) Expected credit loss (ECL) : The majority of outstanding receivables are from tenants towards letting out of immovable properties. The Group is generally regular in recovering its receivables. Allowances, if any, for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty, an analysis of the counterparty's current financial position and forward looking information. The Management does not foresee any expected credit loss in the near future on the trade receivables which requires provisioning currently.

e) There are no trade receivables which are credit impaired or which have a significant increase in credit risk based on the assessment made by the Group.

f) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. There are no trade or other receivables due from firms or private companies in which any director is a partner, a director or a member.

g) The fair value of trade receivables are not materially different from the carrying value presented.

h) Trade Receivable Ageing Schedule (As on March 31, 2026) *(₹ in '000)*

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - Considered Good	**881**	**-**	**-**	**-**	**-**	**881**
Undisputed - Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed - Considered Doubtful	**-**	**-**	**-**	**-**	**-**	**-**
Disputed - Considered good	**-**	**-**	**-**	**-**	**-**	**-**
Disputed -Credit Impaired	**-**	**-**	**-**	**-**	**-**	**-**
Disputed - Considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivable Ageing Schedule (As on March 31, 2025)

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - Considered Good	886	-	-	-	-	886
Undisputed - Credit Impaired	-	-	-	-	-	-
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed -Credit Impaired	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

7. Cash and Cash Equivalents

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Cash on hand	**16**	15
Cheques, drafts and stamps on hand	**-**	44
Balances with banks		
in current accounts	**3,819**	737
in deposit accounts	**2,200**	-
Total	**6,035**	**796**

Note:

a) The fair value of cash and cash equivalents are not materially different from the carrying value presented.

8. Bank balances other than cash and cash equivalents

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Restricted balances with banks in current account	**2**	2
Margin Deposit with banks [pledged as security against overdraft facility]	**5,000**	6,152
Deposit with banks maturing between 3 to 12 months	**30,615**	12,197
Total	**35,617**	**18,351**

9. Loans: *(₹ in '000)*

Particulars		March 31, 2026	March 31, 2025
Non-Current:			
Carried at amortised cost			
Loan Receivables - considered good - unsecured			
Loan to others		**8**	24
Total		**8**	**24**
Current :			
Carried at amortised cost			
Loan - considered good - unsecured			
Inter Corporate Loans (Refer Note (i) below)		**62,000**	62,000
Loan to others		**17**	84
	(a)	**62,017**	**62,084**
Loan Receivables which have significant increase in credit risk	(b)	**-**	-
Loan Receivables - credit impaired			
i. Demerger Receivables from others		**1,01,006**	1,01,006
		1,01,006	1,01,006
Less: Allowance for impairment loss		**(1,01,006)**	(1,01,006)
	(c)	**-**	-
ii. Receivables under hire purchase agreement		**38,580**	51,052
Less: Allowance for impairment loss		**(38,580)**	(51,052)
	(d)	**-**	-
iii. Other Loan receivables		**62,514**	62,514
Less: Allowance for impairment loss		**(62,514)**	(62,514)
	(e)	**-**	-
Total	(a+b+c+d+e)	**62,017**	**62,084**

Notes:

i) Credit impaired Hire purchase receivables and other loan receivables mainly relates to Holding Company's erstwhile fund based business, which was discontinued from July 2002. Allowances for doubtful receivables are recognized during the earlier years based on Prudential Norms issued by Reserve Bank of India. The Holding Company is presently concentrating on the recovery of its dues.

ii) There are no loans receivables which have a significant increase in credit risk based on the information available with the Holding Company.

iii) The fair value of non-current and current loans are not materially different from the carrying value presented.

10. Other financial assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current :		
Carried at amortised cost		
Unsecured, considered good		
Rent and other deposits	**50**	50
Security deposit for lease	**10,382**	9,395
Deposit with government departments	**249**	235
Deposit with banks maturing after 12 months	**40,771**	36,200
Total	**51,452**	**45,880**
Current:		
Carried at amortised cost		
Unsecured considered good		
Interest accrued on term deposits	**3,827**	1,453
Interest accrued on ICD	**69**	-
Total	**3,896**	**1,453**

Note: a) The fair value of other financial assets are not materially different from the carrying value presented.

11. Other assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Advance paid towards purchase of property [Refer Note No. a below]	**19,800**	19,800
Balance with Government Authority	**54**	81
Other Advances	**11**	11
Total	**19,865**	**19,892**
Current:		
Advance to suppliers	**-**	-
LIC Group Gratuity Fund Asset (net) [refer Note No. 32]	**120**	269
Prepaid expenses	**82**	75
Total	**202**	**344**

Note: a) The Holding Company during the previous year, has acquired right to obtain a property which it successfully bid under auction, proceeds in respect of which was settled against the Hire purchase dues receivable by the Holding Company from the vendor. The Holding Company has obtained the sale certificate evidencing the same and the registration of which was pending with the Sub registrar office in view of pending clarification. The Holding Company has already paid requisite stamp duty and other statutory levies in respect of registration and the registration in the opinion of the management is only formality to be completed. The Holding Company has settled the price of the auctioned property against the dues receivable from the owner and has accordingly recognised recovery of bad debts. The amount of consideration hence settled towards auctioned property including duties are disclosed as advance paid pending registration. The Holding Company during the previous year has entered in to an understanding for disposal of the property subsequent to registration.

12. Income tax assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-Current:		
Advance income tax (net)	**3,114**	198
Amount paid under protest [refer Note No. 30(a)]*	**1,576**	16,677
Total [refer Note No. 13.03]	**4,690**	**16,875**

* balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020.

13. Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

13.01 Income tax expense in the statement of profit and loss comprises: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Profit or loss section		
Current Tax	**2,407**	3,934
Income tax for earlier years	**(737)**	11,353
Deferred Tax	**1,094**	(4)
Tax expense/(credit) to Statement of Profit and Loss	**2,764**	**15,283**
Other comprehensive income section (OCI)		
Deferred Tax effect on re-measurement gains/losses on defined benefit plans	**(242)**	4
Tax expense/(credit) to Other Comprehensive Income	**(242)**	**4**
Tax expense/(credit) to Total Comprehensive Income	**2,522**	**15,287**

13.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) before tax	**13,695**	29,311
Applicable tax rate	**25.17%**	25.17%
Tax effect of income/(loss)	**3,447**	7,377
Adjustments:		
Tax effect on non-taxable income	**(609)**	(578)
Tax effect on non-deductible expenses	**514**	2,248
Tax effect on re-measurement gains (losses)	**242**	(4)
Deferred tax not recognised as a matter of prudence (net)	**(93)**	(5,113)
Tax expense/(credit) for the year	**3,501**	**3,930**
Income tax for earlier years	**(737)**	11,353
Tax expense / (credit) to Statement of Profit and Loss	**2,764**	**15,283**
Tax expense / (credit) to Other Comprehensive Income	**(242)**	4
Tax expense / (credit) to Total Comprehensive Income	**2,522**	**15,287**
Effective Tax Rate for the year	**23.80%**	13.42%

13.03 Non-current tax assets (net of provision) *(₹ in '000*

Particulars	March 31, 2026	March 31, 2025
Opening Balance receivable/(Payable)	**16,799**	16,086
Income tax for earlier years	**737**	(11,353)
Current Tax	**(2,407)**	(3,934)
Tax paid under protest adjusted/(refunded) by the department	**(15,101)**	1,133
Current taxes paid	**4,662**	14,867
Closing balance of Non-current tax assets (net)	**4,690**	**16,799**
	-	-
Break-up of Current tax asset and provision		
Advance income tax (net)	**3,114**	198
Amount paid under protest [refer Note No. 30(a)]*	**1,576**	16,677
Current tax Provisions (net)	**-**	(76)
Total	**4,690**	**16,799**

Note : *balance amount due for refund as per Form-3 received from Income tax department under Direct Tax Vivad Se Vishwas Act, 2020

13.04 Major component of deferred tax assets and liabilities *(₹ in '000)*

Particulars		As at April 01, 2024	For the year 2024-25	As at March 31, 2025	For the year 2025-26	As at March 31, 2026
Deferred tax liability on						
Accelerated depreciation for tax purposes		8,809	602	9,411	(366)	9,045
Fair valuation of investments		11,198	(915)	10,283	(1,790)	8,493
Gratuity Plan asset over liability		57	11	68	(38)	30
	(a)	**20,064**	**(302)**	**19,762**	**(2,194)**	**17,568**
Deferred Tax assets on:						
Income offered for income tax deductible in future on account of						
-unused business losses		-	-	-	-	-
-unused depreciation allowance		-	-	-	-	-
Provision for doubtful debts		25,270	(5,415)	19,855	(3,138)	16,717
	(b)	**25,270**	**(5,415)**	**19,855**	**(3,138)**	**16,717**
Net deferred tax liability/(asset)	**(a-b)**	**(5,206)**	**5,113**	**(93)**	**944**	**851**
Less: Net deferred tax asset not recognised [refer note (a)]		5,206	(5,113)	93	(93)	-
Less: Net deferred tax liability recognised		**-**	-	**-**	851	-
Net deferred tax liability/(asset)		**-**	-	**-**	-	**851**
Deferred tax (expense)/credit not recognised during the year		-	**(5,113)**	-	**(93)**	-

Note: (a) The Group has not recognised Deferred Tax Assets amounting to ₹93 thousands as on March 31, 2025 in respect of unused losses, depreciation allowances and provision for doubtful debts (net) in view of prudence. During the year ended March 31, 2026, the net deferred tax position has resulted ina Deferred Tax Liability, which has been recognised in the financial statements Consequently, there are no unrecognised Deferred Tax Assets as at March 31, 2026.

13.05 The unused business loss and allowances is allowable in future period against taxable profit as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Effective deferred tax rate	**25.17%**	25.17%
Unused deductible temporary allowances available for future taxable profit [No expiry date]	**(3,381)**	370

13.06 Reconciliations of deferred tax (liabilities) /assets *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Opening balance	**-**	-
Tax expense / (credit) during the year recognized in profit or loss	**1,094**	(4)
Tax expense / (credit) during the year recognised in OCI	**(242)**	4
Closing balance	**852**	-

13.07 Tax amount recognised in other comprehensive income *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Opening balance	**930**	934
Add: Deferred tax asset / (liability) recognized during the year	**242**	(4)
Closing balance of deferred tax asset netted off with Other Comprehensive income	**1,172**	**930**

13.08 The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

14. Equity Share Capital

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Authorized Capital		
35,000,000 [PY: 35,000,000] Equity Shares of ₹10 each	**350,000**	350,000
15,000,000 [PY: 15,000,000] Preference Shares of ₹10 each	**150,000**	150,000
	500,000	**500,000**
Issued, Subscribed and Paid-Up Capital		
13,026,700 [PY: 13,026,700] Equity Shares ₹10 each fully paid up	**130,267**	130,267
Total	**130,267**	**130,267**

Notes:

a) **Reconciliation of shares outstanding at the beginning and end of the reporting year**

	Number of Shares	*(₹ in '000)*
Equity shares of ₹10 each		
March 31, 2026		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267
March 31, 2025		
Balance at the beginning of the year	13,026,700	130,267
Shares issued during the year	-	-
Balance at the end of the year	13,026,700	130,267

b) **Rights, preferences and restrictions attached to shares:**

The Holding Company has two classes of shares referred to as equity shares and preference shares having par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The Holding Company has not issued any preference shares as on March 31, 2026.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Restrictions on the distribution of dividends:

The Board shall, propose to the shareholders the dividend payable out of free reserves and profits of the Group. Upon such recommendation shareholders shall declare dividends i) all such dividends & profits shall be paid to shareholders in their existing shareholding pattern and ii) any such dividend or other distribution shall be based on profit generated by the Group or on appropriate basis permitted by the applicable laws.

c) **Details of the shareholders holding more than 5% shares of the Holding Company**

Name of the Share Holder	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Teaching Fraternity & Education Trust	**2,104,000**	**16.15%**	2,104,000	16.15%
Music & Fine Arts Education Trust	**1,476,600**	**11.34%**	1,476,600	11.34%
Mahendra Girdharilal	**937,836**	**7.20%**	937,836	7.20%
The Academy of General Education	**868,488**	**6.67%**	868,488	6.67%

d) There are no Shares held by holding/ ultimate holding company and/or their subsidiaries/associates.

e) As per records of the Holding Company including its register of share holders/members and other declarations received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

f) The Holding Company has not issued shares for consideration other than cash, during the period of five years immediately preceding the reporting date.

g) **Shares in the Holding Company held by Promoters at the end of the year:**

Name of Shareholder	No. of Shares as at March 31, 2026	% of holding	% Change during the year	No. of Shares as at March 31, 2025	% of holding	% Change during the year
Equity shares of ₹10 each						
T Satish U Pai	425,151	3.26%	0.00%	425,151	3.26%	0.00%
T Ashok Pai	178,015	1.37%	0.00%	178,015	1.37%	0.00%
Dr. Ramdas Pai	185,227	1.42%	0.00%	185,227	1.42%	0.00%
T Satish U Pai (HUF)	106,908	0.82%	0.00%	106,908	0.82%	0.00%
Vijayalaxmi Narayan Pai	107,880	0.83%	0.00%	107,880	0.83%	0.00%
Ranjan R Pai	78,468	0.60%	0.00%	78,468	0.60%	0.00%
T Gayathri Pai	77,441	0.59%	0.00%	77,441	0.59%	0.00%
Vasanthi R Pai	67,596	0.52%	0.00%	67,596	0.52%	0.00%
T Rajesh Pai	57,390	0.44%	0.00%	57,390	0.44%	0.00%
T Vittal Pai M B B S	51,150	0.39%	0.00%	51,150	0.39%	0.00%
Shaila R Pai	49,150	0.38%	0.00%	49,150	0.38%	0.00%
Usha	45,784	0.35%	0.00%	45,784	0.35%	0.00%
Sandhya Pai	43,875	0.34%	0.00%	43,875	0.34%	0.00%
Tonse Narayan Madhav Pai	45,405	0.35%	0.00%	45,405	0.35%	0.00%
Kusuma Pandura Pai	41,246	0.32%	0.00%	41,246	0.32%	0.00%
K Gopalkrishan A/s Naresh Nayak	35,304	0.27%	0.00%	35,304	0.27%	0.00%
Vasanthi R Shenoy	29,968	0.23%	0.00%	29,968	0.23%	0.00%
Sunithi P Nayak	29,852	0.23%	0.00%	29,852	0.23%	0.00%
Suresh	28,800	0.22%	0.00%	28,800	0.22%	0.00%
Madhav Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Tonse Sachin Pai	26,665	0.20%	0.00%	26,665	0.20%	0.00%
Vindhya T	25,273	0.19%	0.00%	25,273	0.19%	0.00%
Thonse Sanjay Pai	19,009	0.15%	0.00%	19,009	0.15%	0.00%
Aanath	18,400	0.14%	0.00%	18,400	0.14%	0.00%
T Harish Pai	18,276	0.14%	0.00%	18,276	0.14%	0.00%
T Gautham Pai	18,136	0.14%	0.00%	18,136	0.14%	0.00%
Vidya	17,385	0.13%	0.00%	17,385	0.13%	0.00%
Indumathi B Pai	16,617	0.13%	0.00%	16,617	0.13%	0.00%
T Sunil Pai	15,924	0.12%	0.00%	15,924	0.12%	0.00%
Sangeetha	17,492	0.13%	0.00%	17,492	0.13%	0.00%
M D Narayan	11,200	0.09%	0.00%	11,200	0.09%	0.00%
Ratnakar Pai B S M B B S	9,840	0.08%	0.00%	9,840	0.08%	0.00%
Jayanthi R Pai	9,689	0.07%	0.00%	9,689	0.07%	0.00%
Alaka R Pai	7,228	0.06%	0.00%	7,228	0.06%	0.00%

Name of Shareholder	No. of Shares as at March 31, 2026	% of holding	% Change during the year	No. of Shares as at March 31, 2025	% of holding	% Change during the year
Asha K Pai	5,120	0.04%	0.00%	5,120	0.04%	0.00%
Geetha R Kamath	3,939	0.03%	0.00%	3,939	0.03%	0.00%
Asha R Kamath	3,693	0.03%	0.00%	3,693	0.03%	0.00%
Radhika S Shetty	4,400	0.03%	0.00%	4,400	0.03%	0.00%
Sandhya D Nayak	3,212	0.02%	0.00%	3,212	0.02%	0.00%
Vasanth Shenoy	2,915	0.02%	0.00%	2,915	0.02%	0.00%
Ranjana Shenoy Nathan	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Raghuveer Shenoy Balkunje	2,560	0.02%	0.00%	2,560	0.02%	0.00%
Nita Pai	1,969	0.02%	0.00%	1,969	0.02%	0.00%
Roshan B Pai	800	0.01%	0.00%	800	0.01%	0.00%
Makonahalli Devegowda Balakrishna	672	0.01%	0.00%	672	0.01%	0.00%
Gita Ranga Pai	480	0.00%	0.00%	480	0.00%	0.00%
Roopa M Pai K	290	0.00%	0.00%	290	0.00%	0.00%
Ranjan Pai Kochikar	280	0.00%	0.00%	280	0.00%	0.00%
Sarala Rao	99	0.00%	0.00%	99	0.00%	0.00%
Dinesh Kudva	80	0.00%	0.00%	80	0.00%	0.00%
Tara D Kudva	52	0.00%	0.00%	52	0.00%	0.00%
Sharth Investments Pvt Ltd	505,176	3.88%	0.00%	505,176	3.88%	0.00%
Manipal Prakashana Limited	308,453	2.37%	0.00%	308,453	2.37%	0.00%
Manipal Finance Corporation Ltd	165,531	1.27%	0.00%	165,531	1.27%	0.00%
Shivally Investment Company Pvt Ltd	52,086	0.40%	0.00%	52,086	0.40%	0.00%
Manipal Industries Ltd	48,387	0.37%	0.00%	48,387	0.37%	0.00%
The Canara Land Investments Ltd	25,935	0.20%	0.00%	25,935	0.20%	0.00%
Manipal Media Networks Ltd	17,728	0.14%	0.00%	17,728	0.14%	0.00%
Manipal Press Pvt Ltd	11,849	0.09%	0.00%	11,849	0.09%	0.00%
Westtek Enterprises Pvt Ltd	2,000	0.02%	0.00%	2,000	0.02%	0.00%
TVP Consultants Ltd	1,297	0.01%	0.00%	1,297	0.01%	0.00%
Teaching Fraternity & Education Trust	2,104,000	16.15%	0.00%	2,104,000	16.15%	0.00%
Music & Fine Arts Education Trust	1,476,600	11.34%	0.00%	1,476,600	11.34%	0.00%

15. Other Equity

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Securities Premium [Refer Note (a) below]		
Opening Balance	**33,334**	33,334
Add: Additions during the year	**-**	-
Closing Balance	**33,334**	**33,334**
Other Reserve [Refer Note (b) below]		
Opening Balance	**33,988**	33,988
Add: Additions during the year	**-**	-
Closing Balance	**33,988**	**33,988**
Retained Earnings [Refer Note (c) below]		
Opening Balance	**91,843**	77,802
Add: Profit/(Loss) for the year	**10,931**	14,028
Add: Remeasurement of post employee benefit obligation, net of tax	**(721)**	13
Closing Balance	**1,02,053**	**91,843**
Total	**1,69,375**	**1,59,165**

Notes:

a) Securities premium reserve represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with Section 52(2) the provisions of the Companies Act, 2013.

b) Other reserves represents the revaluation reserve created during building revaluation under previous GAAP before the transition date to Ind AS. The Group in terms of guidance provided in Ind AS Transition Facilitation Group (ITFG) Clarification Bulletin 8 dated May 5, 2017 has disclosed revaluation reserve under Other Reserve.

c) Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Group.

16. Current borrowings

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current:		
At Amortised Cost		
Secured Loans		
Overdraft facility from bank against fixed deposits	-	2,388
Credit balance in Current account	-	239
Total	**-**	**2,627**

Notes:

Nature of Security

The above overdraft facility is secured by deposit with banks amounting to ₹5,000 thousands, (PY: ₹6,152 thousands).

Terms of repayment

The above overdraft facility is repayable on demand. Interest for such borrowing is 7.90% p.a.

17. Trade payables

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Current:		
At Amortised Cost		
Due to Micro and small enterprises [refer note (a) below]	-	-
Due to other than Micro and small enterprises	**663**	661
Total	**663**	**661**

a) There are no Micro, Small and Medium Enterprises to which the Group owes dues or with which the Group had transactions during the period, based on the information available with the Group.

b) Trade payable Ageing Schedule (As on March 31, 2026)

(₹ in '000)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due / Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	**663**	-	-	-	-	**663**
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - others	-	-	-	-	-	-

Trade payable Ageing Schedule (As on March 31, 2025)

Particulars	Outstanding for following periods from the due date of payment					Total
	Not due / Unbilled	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	661	-	-	-	-	**661**
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - others	-	-	-	-	-	-

18. Other financial liabilities *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current:		
At Amortised Cost		
Lease/Rent Deposits	**4,770**	4,473
Total	**4,770**	**4,473**
Current:		
At Amortised Cost		
Lease/Rent Deposits	**1,651**	1,487
Other payables	**-**	48
Employee Dues	**242**	239
Total	**1,893**	**1,774**

19. Other liabilities *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Non-current:		
Advance rent	**916**	1,279
Total	**916**	**1,279**
Current:		
Adavnce towards sale of property [refer note no. 11 a]	**20,500**	20,500
Statutory Dues	**380**	517
Advance lease rent	**611**	611
Total	**21,491**	**21,628**

20. Revenue from operations *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Operating revenue:		
Bad debts recovered	**-**	15,102
Provisions no longer required written back (net)	**-**	2,862
Profit on sale of shares and securities	**2,801**	-
Rent Received	**19,276**	19,357
Maintenance charges received	**929**	994
Service charges and commission	**915**	703
Total	**23,921**	**39,018**

Notes :

Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

(a) Revenue from operations for the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial Services (includes recovery of debts charged/income reversed for earlier)	**-**	17,964
Trading Activities	**2,801**	-
Rent and Maintenance charges Received	**20,205**	20,351
Service charges and commission	**915**	**703**

Disaggregated revenue information:

The GRP has presented disaggregated revenue from offerings with customers for the year ended March 31, 2026 and March 31, 2025 by contract-type and is of the opinion that, this disaggregation best depicts the nature, amount, timing of revenues and cash flows that are affected by the industry markets and other economic factors:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial Services (includes recovery of debts charged/income reversed for earlier)	**-**	17,964
Profit on sale of shares and securities	**2,801**	-
Rent and Maintenance charges received	**20,205**	20,351
Service charges and commission	**915**	703

(b) Contract Balances: *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Receivables		
- Current (Gross)	**881**	886
Contract Assets	**-**	-
Contractual Liabilities	**-**	-

(c) Increase/ Decrease in net contract balances is primarily due to:
i) The movement in receivables and in contract assets and liabilities is on account of invoicing.

(d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil.

(e) Remaining performance obligation disclosure :

The performance obligation disclosure provides the aggregate amount of transaction price yet to be recognised as at end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient given in Ind AS 115, the Group has not identified any remaining performance obligations related disclosures for contracts in respect of financial services, rental income and insurance commission as the revenue recognised corresponds directly with the value passed to the customer in terms of the respective contract. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations and adjustment for revenue that has not materialized.

21. Other income *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Dividend received from		
Non-current Investments	**474**	474
Others	**1,080**	1,048
Interest on term deposit	**4,835**	3,049
Interest on loans and advances	**7**	15
Other interest	**7,879**	7,493
Unwinding interest on lease security deposit	**987**	893
Profit on sale of property, plant and equipment	**-**	7
Sundry balances written back	**46**	141
Miscellaneous income	**72**	31
Total	**15,380**	**13,151**

22. Employee benefits expense *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	**3,603**	3,847
Contribution to provident and other funds [Refer note no. 32]	**363**	360
Gratuity [Refer note no. 32]	**62**	76
Staff welfare expenses	**748**	1,231
Total	**4,776**	**5,514**

23. Finance Costs *(₹ in '000*

Particulars	March 31, 2026	March 31, 2025
Interest on		
- overdraft facility from bank against fixed deposits	**30**	157
Others		
- interest on delay in payment of taxes	**-**	27
Unwinding interest expenses on financial liabilities	**562**	582
Bank charges	**9**	15
Total	**601**	**781**

24. Depreciation expense *(₹ in '000*

Particulars	March 31, 2026	March 31, 2025
Depreciation on tangible assets	**275**	173
Depreciation on investment property	**1,702**	1,702
Depreciation on Right of Use Assets	**1,807**	1,807
Total	**3,784**	**3,682**

25. Other Expenses *(₹ in '000*

Particulars	March 31, 2026	March 31, 2025
Rates and taxes	**427**	367
Utility charges (net)	**309**	252
Property tax	**446**	390
Goods and service tax paid	**506**	340
Stock Exchanges fees and depository service charges	**675**	675
Printing and stationery	**51**	28
Directors sitting fees	**42**	58
Travelling and conveyance expenses	**33**	436
Communication expenses	**119**	132
Insurance	**71**	45
Repairs and Maintenance:		
Buildings	**2,533**	1,643
Others	**617**	759
Advertisement and Business Promotion	**311**	246
Legal and Professional Charges	**1,631**	3,021
Auditors Remuneration:		
Audit Fees	**250**	250
Certification	**150**	100
Service Charges	**992**	403
Fair value loss on investments	**7,112**	3,639
Loss on sale/disposal of fixed assets (net)	**20**	-
Bad debts written off	**12,506**	-
Provision for doubtful receivable	**(12,472)**	-
Sundry Expenses	**116**	97
Total	**16,445**	**12,881**

26. Financial Instruments

26.01 Financial instruments by category

Financial instruments comprise financial assets and financial liabilities.

The carrying value and fair value of financial instruments by categories were as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Financial assets carried at cost		
Investment in equity shares of subsidiary	**-**	-
Financial assets carried at amortised cost		
Trade Receivables	**881**	886
Cash and Cash equivalents	**6,035**	796
Bank balances other than above	**35,617**	18,351
Loans	**62,025**	62,108
Other financial assets	**55,348**	47,333
Financial assets carried at fair value through profit or loss		
Investments in equity/debt instruments	**51,538**	58,084
Total	**2,11,444**	**1,87,558**
Financial liabilities carried at amortised cost		
Borrowings (against Fixed Deposits with Banks)	**-**	2,627
Trade payables	**663**	661
Other financial liabilities	**6,663**	6,247
Total	**7,326**	**9,535**

26.02 Fair value hierarchy

The Group held the following assets and liabilities measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis;

(₹ in '000)

Particulars	Level	March 31, 2026	March 31, 2025
Assets measured at fair value through profit or loss:			
Financial assets carried at fair value through profit or loss	Level 1	**42,435**	48,981
	Level 2	**9,103**	9,103
	Level 3	**-**	-
Liabilities measured at fair value through profit or loss:		**-**	-

During the year ended March 31, 2026 and March 31, 2025 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The fair value of investment in equity instruments is based on quoted price. Fair value is determined using Level 3 inputs at Discounted cash flows.

The management of the Group considers the fair value of all other financial assets and liabilities to approximate their carrying value at the balance sheet date based on the information available.

27. Financial risk management

Financial Risk Factors

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

27.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and deposits.

Price risk : The Group's exposure to securities price risk arises from investments held in equity and debt instruments and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Group diversifies its portfolio. Debt based securities are exposed to price risk which are inherently linked to interest rate risk. Quotes of these investments are available from the stock markets. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt instruments with floating interest rates which is not material. The Group's interest rate risk on borrowings against fixed deposits is linked to banks change in interest rate on fixed deposit.

27.02 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), rent receivables and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The maximum exposure of financial assets subject to credit risk was equal to the respective carrying amounts on the balance sheet date. None of the financial assets subject to credit risk were either past due or impaired.

Ageing analysis of the trade receivables has been considered from the date it is due

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Upto 3 months	**881**	886
3 to 6 months	**-**	-
More than 6 months	**-**	-
Total	**881**	**886**

Credit risk on cash and cash equivalents is limited as the Company generally invested in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in deposits for a specified time period.

The carrying values of the financial assets to approximate its fair values. The above financial assets are not impaired as at the reporting date. Other financial assets are neither past due nor impaired at reporting date. The cash and cash equivalents are maintained with reputed banks. Hence the Group believes no impairment is necessary in respect of the above financial instruments.

27.03 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility, cash and cash equivalents) on the basis of expected cash flow. This is generally carried out at by the Group in accordance with practice and limits set by the Group.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Group's reputation.

As at March 31 2026, the Group had a working capital of ₹1,26,846 thousands including cash and cash equivalents of ₹6,035 thousands and current investments of ₹42,245 thousands. As at March 31 2025, the Group had a working capital of ₹1,05,994 thousands including cash and cash equivalents of ₹796 thousands and current investments of ₹48,846 thousands.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated payment on an undiscounted basis which therefore differs from both carrying value and fair value:

Undiscounted, non-derivative financial liabilities *(₹ in '000)*

Particulars	Gross amount payable	Repayable on demand	Due within 1 year	Due between 1 to 5 years	Due after 5 years
As at March 31, 2026					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	-	-	-	-	-
Trade payables	663	-	663	-	-
Other financial liabilities	6,885	1,477	-	5,408	-
Total	**7,548**	**1,477**	**663**	**5,408**	**-**
As at March 31, 2025					
Financial liabilities					
Borrowings (against Fixed Deposits with Banks)	2,627	2,627	-	-	-
Trade payables	661	-	661	-	-
Other financial liabilities	6,903	1,774	-	5,129	-
Total	**10,191**	**4,401**	**661**	**5,129**	**-**

27.04 Capital management

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group. The results of the Directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Group consist of equity capital and accumulated profits. The requirement of monitoring capital gearing ratio does not arise in the absence of non-current borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

28. Calculation of Earning per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year. There is no dilutive potential ordinary shares as at March 31, 2026 and March 31, 2025. Thus, diluted EPS equals basic EPS.

The following reflects the income and share data used in the basic and diluted EPS computations:

Sl. No.	Particulars	March 31, 2026	March 31, 2025
a)	Nominal value per share (in Rupees)	**10**	10
b)	Net Profit/(loss) available for equity share holders (Rupees in thousands)	**10,931**	14,028
c)	Weighted Average No. of Equity Shares (Nos.)	**13,026,700**	13,026,700
d)	Basic / Diluted EPS of ₹10/- each (in Rupees)	**0.84**	1.08

29. In pursuance to the Scheme of Arrangement (the 'Scheme') under sections 391 to 394 of the Companies Act, 1956 sanctioned by the Hon'ble High Court of Karnataka ('the Court') vide its order dated October 15, 2004 and filed with the Registrar of Companies, Karnataka on December 30, 2004 (ie. effective date) the Holding Company had implemented the scheme and accordingly repaid all instalments of debentures, deposits and subordinated debts, except to the extent unclaimed / cheques issued but not encashed by the instrument holders. The Holding Company has filed an affidavit on August 31, 2010 before the Court stating that the scheme has been successfully implemented and the Court has passed an Order stating that Scheme of Arrangement sanctioned by the Court on October 15, 2004 is fully complied by the Holding company.

The accounts have been prepared on Going concern basis, considering the successful implementation of the Scheme of Arrangement as mentioned above, the Holding Company's foray into fee based activities, rentals from investment properties, gains from dealing in trading of shares and securities.

30. Contingent liabilities and commitments

i. Contingent Liabilities

(₹ in '000)

Sl. No.	Particulars	March 31, 2026	March 31, 2025
	Nil	**-**	-

Notes:

a) The Group does not have any outstanding disputes or demands under the provisions of the Income-tax Act, 1961 as at the reporting date. All prior period disputes / demands have been duly settled under the Vivad Se Vishwas Scheme. Consequent to the settlement under the said scheme, certain income-tax refunds are pending receipt as at the reporting date. The Group has appropriately accounted for such refunds based on the status of processing by the income-tax authorities and management's assessment of recoverability. The management does not foresee any material uncertainty in the realization of the said refunds.

b) The Holding Company with its intention to start fresh NBFC business has again filed an application during the year with Reserve Bank of India (RBI).

c) The Supreme Court (SC) had passed an order dated February 28, 2019, stating that for the purpose of contribution to be made under the Employees Provident Fund and Miscellaneous Provisions Act, 1956 ('EPF Act'), the definition of basic wages includes all emoluments paid in cash to the employees in accordance with the terms of their contract of employment which was also subsequently upheld vide its review petition dated August 28, 2019. In view of the same, the Holding Company is liable to make further contribution towards Provident Fund ('PF') on the entire salary paid by it to its employees other than certain emoluments based on performance and variable. However there is no clarity on effective date from when the liability is required to be paid by the Holding Company. As a matter of caution, the Holding Company has accounted the PF liability in terms of the SC order on a prospective basis from the date of the SC order i.e., March 1, 2019 onwards. The Holding Company further will account and pay the differential PF liability if any, on receiving further clarity on the subject from the Provident Fund Authorities and the impact if any which in view of the Holding Company is not expected to be material.

d) The Holding Company, during earlier year had received show-cause notice from the Registrar of Companies, Karnataka (ROC) with regard to non-compliance of appointment of full time Company Secretary during the period April 01, 2014 to August 08, 2016 as per the provisions of section 203(1) read with section 203(4) of the Companies Act, 2013. The management of the Holding Company had filed an application for adjudication of penalties under the Companies Act, 2013 which is pending before the ROC. In the absence of an adjudication of penalties and specific demand notice, the management is unable to quantify the penalty amount. The management is of the opinion that the penalty, if levied may not be material and will not have a significant impact on the financial position of the Holding Company.

e) The Holding Company in the Financial year 1991-92 had paid an advance to Mr Hiten P Dalal, Stock Broker, amounting to ₹280.56 Lakhs towards purchase of securities for its investment purposes, which was required for maintaining SLR required to be maintained against Public Deposits. The stock broker, however, failed to give the delivery of those securities and in the interim had delivered MTNL bonds having face value of ₹100 Lakhs in part satisfaction of the amount paid. The stock broker got involved in the security scam during that period. MTNL bonds were sold by the Holding Company and it realized ₹84 lakhs along with interest of ₹5 lakhs. The Holding Company had followed up for the delivery of the securities for the balance amount and approached the Special Court (Trial of offences relating to Transaction in Securities) Act, 1992 of Mumbai, for getting justice and recovery of the dues. The Special Court In the interim held that, the Holding Company had to make good the investment sold by depositing of equal amount of securities, in respect of which the Holding Company had deposited the ITI Bonds (tax free) of the face value of ₹100 lakhs with the Special Court. The Holding Company in view of lengthy proceedings without much progress and continuing litigation, had written off the balances due in the earlier years, including the amount advanced with interest up-to certain date which included the value of the Bonds deposited with the Special Court. In the year 2021-22, the Holding Company had received Order dated December 4, 2021 from the Special Court upholding Holding company's claim.

The Holding Company thereafter filed execution petition for recovery of amounts as aforesaid and has received an amount of ₹65,218 thousand on May 18, 2022 towards amount deposited with Special Court. The Holding Company in the financial year 2021-22, had recognized the above amount recovered as income of exceptional nature under prudence.

The Holding Company is pursuing the recovery of the balance amount due as per the Order of the Special Court. The Holding Company will recognize the revenue arising out of remaining part of the Order in the year in which the amount will be recovered as it cannot be quantified now.

The Stock Broker had also filed miscellaneous petition in the interim requesting the Special Court to recall the money already paid to the Holding Company, which has been rejected by the Special court vide its order dated March 17, 2023. The stock broker has filed appeal in the Hon'ble Supreme Court aganist the said order along with the interim stay of the said final order. The Hon'ble Supreme court vide its order dated January 03, 2023 admitted the matter and dismissed the Interim application for stay. The matter is yet to be listed for further hearing. The Group management is of the opinion that the said Order has attained logical conclusion on completion of legal proceedings with the special court and the amount received in respect of which income has already been recognised, has achieved finality and expects that the Hon'ble Supreme Court will follow the Order of Special Court and does not expect any outflow in this regard.

31. The Government has consolidated 29 existing Labour legislations into a unified framework comprising 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 21, 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 Group. The management does not foresee any future impact of the Labour Codes as well.

32. Employee Benefits

a) Defined Contribution Plans :

The Holding Company's Contribution to Provident and Pension Fund is charged to Statement of profit and loss. The details are as follows:

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Provident and pension fund	**349**	344
Employee state insurance	**-**	1
Total	**349**	**345**

b) Defined Benefit Plan - Gratuity as per Actuarial Valuation [Funded] *(₹ in '000)*

Particulars	March 31, 2026	March 31, 2025
Change in Defined Benefit Obligation		
Opening defined benefit obligation	**3,078**	4,937
Current service cost	**109**	96
Interest cost	**164**	275
Actuarial loss/(gains)	**886**	(15)
Benefits paid	**(1,169)**	(2,215)
Closing defined benefit obligation	**3,068**	**3,078**
Change in Fair Value of Assets		
Opening fair value of plan assets	**3,346**	5,166
Expected return on plan assets	**210**	295
Actuarial gain/(loss)	**(76)**	-
Actual Contributions by Employer	**876**	100
Benefits paid	**(1,169)**	(2,215)
Closing fair value of plan assets	**3,187**	**3,346**
Net (asset)/liability recognized	**(119)**	**(268)**
Expenses recognized during the year		
Current service cost	**109**	96
Net interest on net defined benefit liability/(Asset)	**164**	275
Expected return on plan assets	**(210)**	(295)
Net gratuity cost	**63**	**76**

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
Remeasurement of the net defined benefit liability /(asset)		
Actuarial changes arising from changes in financial assumption	**(26)**	32
Actuarial changes arising from changes in experience adjustments	**76**	(49)
Actuarial changes arising from changes in discount rate	**912**	2
Recognized in other comprehensive income [loss/(gain)]	**962**	**(15)**
Actual return on plan assets	**134**	295
Present value of Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**1,323**	1,057
Between 2 and 5 years	**1,775**	1,905
Between 5 and 10 years	**77**	29
Above 10 years	**656**	88
Quantitative sensitivity analysis for significant assumptions is as below: **Increase/decrease on present value of defined benefit obligation as at year end**		
(i) one percentage point increase in discount rate	**(52)**	(49)
(ii) one percentage point decrease in discount rate	**58**	55
(iii) one percentage point increase in salary escalation rate	**59**	56
(iv) one percentage point decrease in salary escalation rate	**(53)**	(52)
(v) one percentage point increase in employee turnover rate	**(3)**	(4)
(vi) one percentage point decrease in employee turnover rate	**3**	4

Sensitivity Analysis Method

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all the other actuarial assumptions constant.

(₹ in '000)

Particulars	March 31, 2026	March 31, 2025
The major category of plan assets as a percentage of the fair value of the total plan assets are as follows:		
Investment with Insurer managed funds	**100%**	100%
Principal actuarial assumptions used		
Discount rate (p.a.)	**7.07%**	6.57%
Expected rate of return on plan assets (p.a.)	**6.57%**	7.18%
Rate of increase in compensation levels	**7.00%**	7.00%
Weighted average duration of defined benefit obligation	**9.03 Years**	4.73 Years
Attrition Rate	**5.00%**	5.00%
Retirement age	**60 years**	60 years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	
Expected employer's contribution for the next year	**109**	3

The Holding Company contributes all ascertained liabilities towards gratuity to the Life Insurance Corporation of India (LIC). As of March 31, 2026 and March 31, 2025 the plan assets have been invested in insurer managed funds.

Notes:

(i) The estimates of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors.

(ii) The expected return on plan assets is determined considering several applicable factors such as the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Holding Company's policy for plan asset management. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

33. List of Related Parties with whom transactions have taken place during the year:

i) Wholly owned subsidiaries

Manipal Properties Limited

ii) Key Management Personnel

Sujir Prabhakar, Chairman & Managing Director

Tonse Sachin Pai, Non-Executive Director

Kalsanka Umesh Kini, Non Executive Director

Katapady Bhujangesha Kamath, Independent Director

Airody Giridhar Pai, Independent Director (till September 26, 2024)

Shrikanth Prabhu, Independent Director [w.e.f. November 12, 2024 and up to July 31, 2025]

Roopashree, Independent Director

Jayaram V Prabhu, Independent Director [w.e.f. September 26, 2024]

iii) Chief Financial Officer

Vasudeva Nayak

iv) Company Secretary

Veena Hegde

v) Details of the transactions : *(₹ in '000)*

Sl.	Particulars	Relationship	March 31, 2026	March 31, 2025
Details of transactions during the year are as follows:				
a)	Sitting fee paid during the year			
	Airody Giridhar Pai	Independent Director	**-**	5
	Tonse Sachin Pai	Non-Executive Director	**5**	6
	Kalsanka Umesh Kini	Non-Executive Director	**6**	9
	Jayaram V Prabhu	Independent Director	**6**	3
	Shrikanth Prabhu	Independent Director	**2**	3
	Roopashree	Independent Director	**6**	9
	Katapady Bhujangesha Kamath	Independent Director	**6**	9
b)	Remuneration to Key Managerial Personnel			
	Vasudeva Nayak	Chief Financial Officer	**654**	540
	Veena Hegde	Company Secretary	**793**	681

Notes:

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

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

c) 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.

34. The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that audit trail can not be disabled.

The Group uses legacy COBOL based software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated from November 22, 2024 for all relevant transactions recorded in the software. The audit trail feature has been preserved by the Group as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

35. Other Statutory Information

i. There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

ii. The Group does not have any Capital work in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

iii. The Group has not advanced or loaned or invested funds to any other person(s) or entitiy(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv. The Group has not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) wih the understanding (whether recorded in writing or otherwise) that the company shall:

(a) Directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

vi. The Group owns an immovable property and the titile deeds are in the name of the Group.

vii. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

viii. The Group has not been declared wilful defaulter by any bank or financial institution or other lenders

ix. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

x. The Group does not have any scheme of arrangements that has been approved by the Competent Authority during the financial year in terms of sections 230 to 237 of the Companies Act, 2013

xi. The Group has neither transacted in Crypto or Virtual Currency during the year nor held any Crypto or Virtual Currency as at the Balance Sheet date.

xii. The Group do not have any borrowings from banks and financial institutions as on balance sheet date, hence using borrowed funds for the specific purpose for which it was taken does not arise.

xiii. The Group is not required to file the quarterly return / statement of current assets with bank and financial institutions as the Group does not have any borrowings from bank and financial institutions.

36. Segment Reporting

The Managing Director of the Holding Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators. The Group has identified four reportable segments viz Financial Services (recovery of loans and advances), trading activities of shares & securities, rent on premises and others. Others include Marketing of the insurance products of life and general insurance companies. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. Accordingly segment reporting disclosures as envisaged in Ind AS 108 on Segmental Reporting, are given below:

Details of Segmental information *(₹ in '000)*

Particulars	Financial Services (Recovery activities)	Trading Activities	Rent on premises*	Others	Intersegment elimination	Total
Segment Revenue						
External Turnover	-	2,801	20,205	915	-	23,921
	17,964	-	*20,351*	*703*	-	*39,018*
Inter segment turnover	-	-	-	-	-	-
	-	-	-	-	-	-
Net Turnover	-	2,801	20,205	915	-	23,921
	17,964	-	*20,351*	*703*	-	*39,018*
Segment Results	2,130	(2,757)	13,550	915	-	13,838
	16,683	*1,522*	*13,128*	*702*	-	*32,035*
Finance Costs						(39)
						(199)
Other income (Unallocated)						4,966
						3,229
Unallocated expenses						(5,070)
						(5,754)
Profit before tax						**13,695**
						29,311
Less: Taxes						2,764
						15,283
Net Profit After Tax						**10,931**
						14,028

* *Includes maintenance charges on rented premises.*

Other Information *(₹ in '000)*

Particulars	Financial Services (Recovery activities)	Trading Activities	Rent on premises*	Others	Unallocable	Total
Segment Assets	1,74,113	43,126	1,08,297	-	4,690	3,30,226
	1,20,866	*48,846*	*1,35,363*	-	*16,951*	*3,22,026*
Segment Liabilities	21,377	-	8,356	-	851	30,584
	24,167	-	*8,274*	-	-	*32,441*
Capital Expenditure	-	-	-	-	576	576
	-	-	-	-	*1,046*	*1,046*

a) The Group during the year has undertaken identification of segment income and expenditure and based on such identification has disclosed the income and expenditure above.

b) Three external customer (Previous year : three) has contributed more than 10% of the Group's revenue from operations. The customers related to rent on premises segment have contributed approx 84% (previous year 52%) of the total revenue.

c) Geographical segment is not relevant for the Group since it is not involved in exports.

d) Previous year figures given in italics and have been regrouped wherever necessary.

37 Additional information pursuant to Para 2 of Part III General Instructions for the preparation of the Consolidated Financial Statements for the year ended March 31, 2026 under Schedule III of the Companies Act, 2013:

(₹ in '000)

Name of the entity in the Group	Net Assets (i.e., total assets minus total liabilities)		Share in profit or loss (PL)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	₹ in thousands	% of consolidated PL	₹ in thousands	% of consolidated OCI	₹ in thousands	% of consolidated TCI	₹ in thousands
Parent								
ICDS Limited	84%	2,53,407	42%	4,638	100%	(721)	38%	3,917
Subsidiaries								
Indian								
Manipal Properties Limited	16%	47,353	58%	6,293	0%	-	62%	6,293
Sub Total *	**100%**	**3,00,760**	**100%**	**10,931**	**100%**	**(721)**	**100%**	**10,210**
Add/(less) non-controlling interest in all subsidiaries		-						
Consolidation adjustments / eliminations **		(1,118)						
Sub Total *		**2,99,642**		**10,931**		**(721)**		**10,210**

* the figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments / eliminations includes intercompany eliminations and consolidation adjustments.

38. Figures of the previous year wherever necessary, have been regrouped and rearranged to conform with those of the current year.

As per our report of even date attached

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/W100355

Sd/-

Lalit R Mhalsekar

Partner

Membership No.: 103418

Place : Mumbai

Date : May 29, 2026

For and on behalf of the Board of Directors ICDS Limited

Sd/-	*Sd/-*
Sujir Prabhakar	**Jayaram V Prabhu**
Managing Director	*Director*
DIN: 02577488	DIN: 10768364
Sd/-	*Sd/-*
Vasudeva Nayak	**Veena Hegde**
Chief Financial Officer	*Company Secretary*
	Mem No.: A45746

Place : Manipal

Date : May 29, 2026

ICDS LIMITED

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 as on 31st March, 2026

Part "A" – Subsidiaries

(₹ in '000)

Name of the Subsidiary Company	**Manipal Properties Ltd.**
Issued & Subscribed Capital	1,000
Reserves & Surplus	46,352
Total Assets	51,892
Total Liabilities	51,892
Investments	27,010
Turnover	9,479
Profit/(Loss) before tax	8,008
Provision for tax	1,716
Profit/(Loss) after tax	6,292
Proposed Dividend	-
% of shareholding	100%

Notes: 1. Reporting period and reporting currency of the subsidiaries are the same as that of the Company.

2. Part B of the Annexure is not applicable as there are no associate companies/joint ventures of the company as on March 31, 2026

Sd/-	*Sd/-*	*Sd/-*	*Sd/-*
Sujir Prabhakar	**Jayaram V Prabhu**	**Vasudeva Nayak**	**Veena Hegde**
Chairman & Managing Director	*Director*	*Chief Financial Officer*	*Company Secretary*
DIN: 02577488	DIN: 10768364		Membership No.: A45746

Place : Manipal

Date : May 29, 2026

CS. Shrinivas M Devadiga
COMPANY SECRETARY
Bangalore

Annexure-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

To,
The
MANIPAL PROPERTIES LIMITED Members,
Regd: office AURAS CORPORATE CENTRE1ST FLOOR 98A
DR. RADHAKRISHNAN SALAI
MYLAPORE CHENNAI-4 Chennai
Tamil Nadu 600004 India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MANIPAL PROPERTIES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the MANIPAL PROPERTIES LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MANIPAL PROPERTIES LIMITED ("the Company") for the financial year ended on 31.03.2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

No.105 Munireddy Building, Gear International School Road, Karmelaram Post, Doddakannelli, Near Sarjapur Road Wipro, Bangalore-560035
Mob:+91-9611765369, 9844041800; E-mail: santhruptics@gmail.com
Bangalore Mumbai

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (as amended from time to time)

(vi) Other laws applicable to the Company as per representation made by the Management.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meeting are applicable to company during the year.

During the audit period under review, provisions of the following Acts/Regulations were not applicable to the Company:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time;
(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

*The Company being a material subsidiary of ICDS LIMITED, certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of ICDS LIMITED.

CS. Shrinivas M Devadiga
COMPANY SECRETARY
Bangalore

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I further report that as per explanation given to me and representation made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no other specific events/ actions in pursuance to above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs.

Sd/-

Signature:
Shrinivas Mutta Devadiga
Membership No. :22381
C P No.:10372
UDIN: A022381H001078051

Place: Bangalore
Date: 11/08/2026

*This report is to be read with our letter of even date which is annexed as' Annexure A' and forms an integral part of this report.

No.105 Munireddy Building, Gear International School Road, Karmelaram Post, Doddakannelli, Near Sarjapur Road Wipro, Bangalore-560035
Mob:+91-9611765369, 9844041800; E-mail: santhruptics@gmail.com
Bangalore **Mumbai**

CS. Shrinivas M Devadiga
COMPANY SECRETARY
Bangalore

'ANNEXURE A'

To,
The
MANIPAL PROPERTIES LIMITED Members,
Regd: office AURAS CORPORATE CENTRE1ST FLOOR 98A
DR. RADHAKRISHNAN SALAI
MYLAPORE CHENNAI-4 Chennai
Tamil Nadu 600004 India

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

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

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

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

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

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

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

Sd/-
Signature:
Shrinivas Mutta Devadiga
Membership No.22381
C P No.:10372
UDIN: A022381H001078051

Place: Bangalore
Date: 11/08/2026

No.105 Munireddy Building, Gear International School Road, Karmelaram Post, Doddakannelli, Near Sarjapur Road Wipro, Bangalore-560035
Mob:+91-9611765369, 9844041800; E-mail: santhruptics@gmail.com
Bangalore **Mumbai**