

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MANIPAL PROPERTIES LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Manipal Properties Limited** ('the Company'), which comprise the Standalone Balance sheet as at March 31, 2025, 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, 2025, 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.

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**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.

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**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.

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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**

The comparative financial information of the Company for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards, included in these Standalone Financial Statements, have been audited by the predecessor auditors N P Pai & Company, Chartered Accountants. The report of the predecessor auditors on the comparative financial information dated May 26, 2024 expressed an unmodified opinion. Our opinion on the financial statement is not modified in respect of this matter.

#### **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. 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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';

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- 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 does not have any pending litigations which would impact its financial position;
  - 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 (2)(h)(iv) (a) & (b) contain any material misstatement.

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- v. The Company has neither declared nor paid any dividend during the year.
- vi. As stated in Note 26 to the standalone financial statements and based on our examination which included test checks, the 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 did not come across any instance of audit trail feature being tampered with respect of the accounting software where such feature is enabled and logs maintained. 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.

*for* D T S & Associates LLP

Chartered Accountants

Firm Registration Number: 142412W / W100595



**Sudhir Prabhu K**

Partner

Membership No. 209589



UDIN: 25209589BMGXES8953

Place: Bengaluru

Date: May 26, 2025

**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 Manipal Properties 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 Investment Property.  
(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) Investment Property 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:

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Nature of parties	Aggregate amount of loans granted during the year	Balance outstanding as at balance sheet date in respect of loans granted
Other Body Corporate	Rs 12,000 thousand	Rs 12,000 thousand

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.

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- 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 borrowed any funds and accordingly reporting under Clause 3(ix) (a) of the Order is not applicable to the Company
- 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) 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) hence requirement of paragraph 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) a) No fraud by the Company or 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 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.

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- 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 does not have an internal audit system and is not required to have an internal audit system as per the provision of the Act. Accordingly reporting under Clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- 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 is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- 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.

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- 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* **D T S & Associates LLP**

Chartered Accountants

Firm Registration Number: 142412W / W100595

*K. Sudhir Prabhu*

**Sudhir Prabhu K**

Partner

Membership No. 209589



**UDIN:** 25209589BMGXES8953

Place: Bengaluru

Date: May 26, 2025

**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 Manipal Properties 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 **Manipal Properties Limited** ("the Company") as of March 31, 2025 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.

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**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.

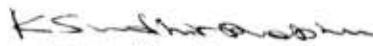
**Opinion**

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, 2025, 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 D T S & Associates LLP**

Chartered Accountants

Firm Registration Number: 142412W / W100595



**Sudhir Prabhu K**

Partner

Membership No. 209589



**UDIN: 25209589BMGXES8953**

Place: Bengaluru

Date: May 26, 2025

**MANIPAL PROPERTIES LIMITED**

CIN : U45201TN1999PLC043271

Balance sheet as at March 31, 2025

Rupees in Thousands

Particulars	Notes	March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment Properties	2	27,164.00	27,318.00
Financial assets			
Investments	3	-	-
Other financial assets	5	1,700.00	-
Other non-current assets	6	11.00	11.00
Deferred tax assets (net)	15	-	-
<b>Total</b>		<b>28,875.00</b>	<b>27,329.00</b>
<b>Current Assets</b>			
Financial assets			
Cash and cash equivalents	7	289.00	248.00
Bank balances other than above	8	4,300.00	400.00
Loans	4	12,000.00	12,000.00
Other financial assets	5	204.00	1.00
<b>Total</b>		<b>16,793.00</b>	<b>12,649.00</b>
<b>TOTAL ASSETS</b>		<b>45,668.00</b>	<b>39,978.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	1,000.00	1,000.00
Other equity	10	40,060.00	34,170.00
<b>Total</b>		<b>41,060.00</b>	<b>35,170.00</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Other financial liabilities	12	1,616.00	1,456.00
Other non-current liabilities	13	929.00	346.00
Deferred tax liabilities (net)	15	-	-
<b>Total</b>		<b>2,545.00</b>	<b>1,802.00</b>
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11	-	-
Total outstanding of creditors other than micro enterprises and	11	28.00	28.00
Other financial liabilities	12	1,487.00	2,261.00
Other current Liabilities	13	472.00	416.00
Current tax liabilities	14	76.00	301.00
<b>Total</b>		<b>2,063.00</b>	<b>3,006.00</b>
<b>Total Liabilities</b>		<b>4,608.00</b>	<b>4,808.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,668.00</b>	<b>39,978.00</b>
Material accounting policies	1		

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

For D T S & Associates LLP  
Chartered Accountants  
Firm Registration Number: 142412W / W100595

Sudhir Prabhu K  
Partner  
Membership Number: 209589



For and on behalf of the Board of Directors of  
MANIPAL PROPERTIES LIMITED

Prabhakar Pai S  
Director  
DIN - 02966362

P Vaman Mallya  
Director  
DIN - 00120272

**MANIPAL PROPERTIES LIMITED**

CIN : U45201TN1999PLC043271

**Statement of profit and loss for the year ended March 31,2025***Rupees in Thousands*

Particulars	Notes	March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue from operations	16	7,189.00	7,126.00
Other income	17	1,668.00	548.00
<b>TOTAL INCOME</b>		<b>8,857.00</b>	<b>7,674.00</b>
<b>EXPENSES</b>			
Depreciation and amortization expense	18	154.00	154.00
Finance costs	19	411.00	379.00
Other expenses	20	821.00	1,062.00
<b>TOTAL EXPENSES</b>		<b>1,386.00</b>	<b>1,595.00</b>
<b>Profit/(loss) before tax expenses</b>		<b>7,471.00</b>	<b>6,079.00</b>
<b>Tax expenses of continuing operations</b>			
Current tax	15	1,581.00	1,286.00
Income tax earlier years		1,581.00	1,286.00
<b>Income tax expense</b>		<b>5,890.00</b>	<b>4,793.00</b>
<b>Profit/(loss) after tax expenses</b>		<b>5,890.00</b>	<b>4,793.00</b>
<b>Profit / (loss) for the year</b>		<b>5,890.00</b>	<b>4,793.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect - credit / (expense)		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,890.00</b>	<b>4,793.00</b>
Earnings per equity share of face value of Rs. 10/- each			
(1) Basic / Diluted earning per share		589.00	479.30
Material accounting policies	1		

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

**For D T S & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 142412W / W100595

*Kandhironambi*  
**Sudhir Prabhu K**  
Partner  
Membership Number: 209589

Place: Bangalore  
Date: May 26, 2025



**For and on behalf of the Board of Directors of  
MANIPAL PROPERTIES LIMITED**

*Prabhakar*  
**Prabhakar Pai S**  
Director  
DIN - 02966362

*P Vaman*  
**P Vaman Malliya**  
Director  
DIN - 00120272

Place : Manipal  
Date: May 26, 2025



**MANIPAL PROPERTIES LIMITED**

CIN : U45201TN1999PLC043271

**Statement of Changes in Equity for the year ended March 31, 2025****A. Equity Share Capital**

Particulars	Note	Rupees in Thousands	
		March 31, 2025	March 31, 2024
Balance at the beginning of the year	9	1,000.00	1,000.00
Changes in Equity share capital during the year		-	-
<b>Balance at the period ended of the year</b>		<b>1,000.00</b>	<b>1,000.00</b>

**B. Other Equity**

Particulars	Rupees in Thousands			Total (Refer Note No 10)
	General Reserve	Other equity Securities Premium	Retained earnings	
<b>Balance as at April 1, 2023</b>	-	-	29,377.00	29,377.00
Profit / (loss) for the year	-	-	4,793.00	4,793.00
<i>Other comprehensive income</i>				
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-	-	-	-
<b>Balance as at March 31, 2024</b>	-	-	<b>34,170.00</b>	<b>34,170.00</b>
<b>Balance as at April 1, 2024</b>	-	-	34,170.00	34,170.00
Profit / (loss) for the year	-	-	5,890.00	5,890.00
<i>Other comprehensive income</i>				
Re-measurement gains/(loss) on defined benefit plans (net of tax)	-	-	-	-
<b>Balance as at March 31, 2025</b>	-	-	<b>40,060.00</b>	<b>40,060.00</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

Firm Registration Number: 142412W / W100595

**For and on behalf of the Board of Directors of  
MANIPAL PROPERTIES LIMITED****Sudhir Prabhu K**

Partner

Membership Number: 209589

Place: Bangalore

Date: May 26, 2025

**Prabhakar Pai S**

Director

DIN - 02966362

Place : Manipal

Date: May 26, 2025

**P Vaman Mallya**

Director

DIN - 00120272



**MANIPAL PROPERTIES LIMITED**

CIN : U45201TN1999PLC043271

**Statement of Cash flows for the year ended March 31, 2025**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(loss) before tax</b>		
Profit / (loss) before tax from continuing operations	7,471.00	6,079.00
Adjustments for :		
Depreciation	154.00	154.00
Interest income	(1,668.00)	(548.00)
Unwinding charges IND AS Adjustment	383.00	369.00
Rent income IND AS Adjustment	(364.00)	(366.00)
<b>Operating profit/(loss) before working capital changes</b>	<b>5,976.00</b>	<b>5,688.00</b>
Adjustments for :		
Decrease /(increase) in trade receivables and others	-	-
Increase /(decrease) in trade and other payables	6.00	6.00
<b>Cash from / (used in) operating activities before tax</b>	<b>5,982.00</b>	<b>5,694.00</b>
Income Tax (paid)/refund (net)	(1,806.00)	(944.00)
<b>Net cash from / (used in) operating activities</b> (i)	<b>4,176.00</b>	<b>4,750.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Inter Corporate deposit recovered/(placed)	-	(12,000.00)
Term Deposit (placed)/ withdrawn from Bank	(5,600.00)	6,582.00
Interest received	1,465.00	716.00
<b>Net cash from (used in) investing activities</b> (ii)	<b>(4,135.00)</b>	<b>(4,702.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net cash from (used in) financing activities</b> (iii)	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b> (i+ii+iii)	<b>41.00</b>	<b>48.00</b>
Add: Cash and cash equivalent as at beginning of the year	248.00	200.00
<b>Cash and cash equivalent as at end of the year</b>	<b>289.00</b>	<b>248.00</b>
<b>Break-up of cash and cash equivalents</b>		
Balances with banks:		
in current accounts	289.00	248.00
<b>Cash and cash equivalent as at end of the year</b>	<b>289.00</b>	<b>248.00</b>

**Notes :**

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013.

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

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

Firm Registration Number: 142412W / W100595

*Sudhir Prabhu K*

**Sudhir Prabhu K**

Partner

Membership Number: 209589

Place: Bangalore

Date: May 26, 2025



**For and on behalf of the Board of Directors of  
MANIPAL PROPERTIES LIMITED**

*Prabhakar Pai S*  
**Prabhakar Pai S**  
Director  
DIN - 02966362

*P Vaman Mallya*  
**P Vaman Mallya**  
Director  
DIN - 00120272

Place : Manipal

Date : May 26, 2025



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

#### 1.1 Company overview

Manipal Properties Limited is a company incorporated under Companies Act 1956 in the year 1999 having its registered office at Auras Corporate Centre, 1st Floor, 98 A, Dr. Radhakrishnan Salai, Chennai. The Company is earning rental income from letting out properties. Whole of the Share Capital of the Company is held by its holding Company i.e. ICDS Limited, a listed Company having its registered office at Manipal

Information on other related party relationships of the Company is provided in Note no. 24.

The financial statements of the Company for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 26.05.2025.

#### 1.2 Basis of preparation of 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 provisions of the Companies Act, 2013 (the 'Act'). The Ind AS are prescribed under section 133 of 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 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 000.00), except when otherwise indicated.

#### 1.3 Summary of material accounting policies

##### i) Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent liabilities at the end of the reporting period and revenues and expenses during 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.

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

##### ii) 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:

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

All other assets are classified as non-current.

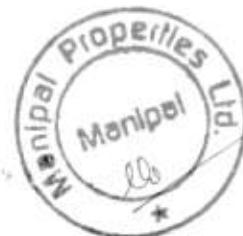
A liability is treated as current when:

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

All other liabilities are classified as non-current.

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.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

#### iii) Revenue Recognition:

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

#### 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) Investment properties and depreciation thereon:

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.

#### v) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### vi) Leases

##### The Company as a lessee

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 :

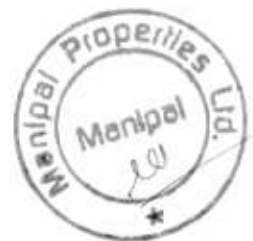
(i) the contract involves the use of an identified asset

(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.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

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.

#### The Company as a lessor

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.

#### vii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units' (CGUs) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of twenty to twenty five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the twenty fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives (if available) are tested for impairment annually as at March 31st at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### viii) 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 disclosed in the financial statements if an inflow of economic benefits is probable.

#### ix) Financial Instruments

##### Financial assets

##### a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### b) Classification and subsequent measurement financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding. A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
  - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis. All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

#### Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

#### c) Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTPL debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No. 23 details how the Company determines whether there has been a significant increase in credit risk.

**d) 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 entity reverts to recognizing impairment loss allowance based on 12 month ECL.

#### e) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

#### Financial liabilities

##### a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### b) Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (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.

##### Financial guarantee contracts

Financials guarantee contracts issued by the holding company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Fair value of cost of availing the financial guarantee is recognized initially as an asset giving corresponding affect to a component in other equity. The asset so recognized is amortised to the statement of profit and loss over the period of such guarantee availed.

##### Derecognition

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.

#### x) 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### xi) Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

#### xii) Fair value measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### xiii) Taxes on income

Tax expense comprises current and deferred tax.

##### Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that there is sufficient taxable temporary difference or 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.

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 reporting 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.



## MANIPAL PROPERTIES LIMITED

CIN : U45201TN1999PLC043271

### 1 Company Overview and Material Accounting Policies:

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI / capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit and loss.

#### xiv) 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.

#### xv) Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the Company is engaged in the business of broking in securities and is considered by chief operating decision maker (CODM) as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.

### 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 the estimates are revised and future periods affected.

#### A Critical accounting estimates, assumptions and significant judgement

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. Contingent liability

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

##### ii. Income taxes

Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

##### iii. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.



**1 Company Overview and Material Accounting Policies:**

**iv. Impairment of non financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the greater of the asset's fair value (or Cash Generating Unit's (CGU's) fair value) less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

**v. Other estimates**

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**MANIPAL PROPERTIES LIMITED**

CIN : U45201TN1999PLC043271

**Notes to Financial Statements for the year ended March 31, 2025****2 Investment Property**

Particulars	Rupees in Thousands		
	Land	Building	Total
<b>Gross block</b>			
As at April 01, 2023	21,466.00	7,084.00	28,550.00
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	21,466.00	7,084.00	28,550.00
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	21,466.00	7,084.00	28,550.00
<b>Accumulated Depreciation</b>			
As at April 01, 2023	-	1,078.00	1,078.00
Charge for the year	-	154.00	154.00
Disposals	-	-	-
As at March 31, 2024	-	1,232.00	1,232.00
Charge for the year	-	154.00	154.00
Disposals	-	-	-
As at March 31, 2025	-	1,386.00	1,386.00
<b>Net block</b>			
As at March 31, 2024	21,466.00	5,852.00	27,318.00
As at March 31, 2025	21,466.00	5,698.00	27,164.00

**Notes**

a) Deemed Cost: The Company for the Financial Year 2016-17, had adopted Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The Company has elected to use its previous GAAP carrying value as at April 01, 2016 being the opening balance sheet date for the purpose of first time adoption of Indian Accounting Standards as per Para D7AA of Ind AS 101, 'First-time Adoption of Indian Accounting Standards'. Accordingly the value of gross block disclosed above includes carrying value of assets at the transition date (i.e., April 01, 2016) which is considered as deemed cost.

c) Assets are owned and are used for own use, unless otherwise mentioned.



**MANIPAL PROPERTIES LIMITED**

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Notes to Financial Statements for the year ended March 31, 2025

**3 Investments**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-current investments</b>		
<b>Unquoted *</b>		
<b>Investments carried at Fair Value through Profit or Loss:</b>		
<i>Equity Instrument</i>		
Blue Cross Builders & investors Ltd	401.00	401.00
[39,770 [ PY: 39,770] fully paid Equity Share of Rs.1/- each]		
	<b>401.00</b>	<b>401.00</b>
<b>Less: Provision for diminution in value of investments</b>		
Blue Cross Builders & investors Ltd	401.00	401.00
<b>Total</b>	-	-
* The management estimates that the carrying value of investment in body corporates approximate to its fair value in the absence of published financial information of those body corporates.		
Aggregate amount of quoted investments		
Market value of quoted investments		
Aggregate amount of unquoted investments	401.00	401.00
Aggregate amount of impairment in value of investments	(401.00)	(401.00)

**4 Loans**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Current:</b>		
<b>Considered Good - Unsecured</b>		
Inter Corporate Loan*	12,000.00	12,000.00
<b>Considered Good - Secured</b>		
Loan Receivables which have significant increase in credit risk *	-	-
Loan Receivables – credit impaired *	-	-
<b>Total</b>	<b>12,000.00</b>	<b>12,000.00</b>

Disclosure under Section 186(4) of the Companies Act, 2013 :

Name of the Borrower	Purpose of the Loan	Rupees in Thousands			
		March 31, 2025		March 31, 2024	
		Maximum balance outstanding	Balance as at 31.03.2025	Maximum balance outstanding	Balance as at 31.03.2024
Manipal Energy & Infratech Limited	Business Purpose	12,000.00	12,000.00	12,000.00	12,000.00

**5 Other financial assets**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-current balance</b>		
Unsecured, considered good		
<i>Carried at amortised cost</i>		
<i>Other Receivables</i>		
Fixed deposit with bank *	1,700.00	-
<b>Total</b>	<b>1,700.00</b>	<b>-</b>
<b>Current balance</b>		
Unsecured, considered good		
Interest accrued on deposits	204.00	1.00
<b>Total</b>	<b>204.00</b>	<b>1.00</b>



**MANIPAL PROPERTIES LIMITED**

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Notes to Financial Statements for the year ended March 31, 2025

**6 Other assets**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-current balance</b>		
Unsecured, considered good	11.00	11.00
Others	11.00	11.00
<b>Total</b>		

**7 Cash and cash equivalents**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Cash on hand		
Balances with banks:		
Current accounts	289.00	248.00
<b>Total</b>	<b>289.00</b>	<b>248.00</b>

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

**8 Other bank balances**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Balances with banks in Fixed deposits *	4,300.00	400.00
<b>Total</b>	<b>4,300.00</b>	<b>400.00</b>

**9 Equity Share Capital**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Authorised Capital</b>		
10,000 [PY: 10,000] equity shares of Rs. 100/- each.	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Paid-Up Capital</b>		
10,000 [PY:10,000] Equity Shares fully paid up of Rs. 100/- each.	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>

**a) Reconciliation of the number of equity shares outstanding and amount of share capital:**

Particulars	Equity share of Rs 100/- each	
	Numbers	Rupees in Thousands
<b>March 31, 2025</b>		
Balance at the beginning of the year	10,000	1,000
Shares issued during the year	-	-
Balance at the end of the year	10,000	1,000
<b>March 31, 2024</b>		
Balance at the beginning of the year	10,000	1,000
Shares issued during the year	-	-
Balance at the end of the year	10,000	1,000



**MANIPAL PROPERTIES LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2025****b) Rights, preferences and restrictions attached to shares:**

The Company has one class of share referred to as equity shares having par value of Rs. 100/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Restrictions on the distribution of dividends:**

The Company declares and pays dividend in the event of profits. The dividend is proposed by board of directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**d) Shares held by holding /ultimate holding company and/or their subsidiaries/associates.**

Out of Equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Numbers	Rupees in Thousands
<i>Equity shares at par value of Rs.100 each held by Holding Company</i>		
<b>March 31, 2025</b>		
ICDS Limited along with its nominees	10,000	1,000
<b>March 31, 2024</b>		
ICDS Limited along with its nominees	10,000	1,000

**e) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held:**

Name of the shareholder	Numbers	% of Holding
<b>March 31, 2025</b>		
ICDS Limited along with its nominees	10,000	100%
<b>March 31, 2024</b>		
ICDS Limited along with its nominees	10,000	100%

**f) Shares in the Company held by promoters at the end of the year**

Name of the Shareholder	No of Shares	% of holding	% of change during the year
<b>March 31, 2025</b>			
ICDS Limited along with its nominees	10,000	100.00%	Nil
<b>March 31, 2024</b>			
ICDS Limited along with its nominees	10,000	100.00%	Nil

**10 Other equity**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>a) Retained earnings [Refer Note (i) below]</b>		
Balance at the beginning of the year	34,170.00	29,377.00
Profit / (Loss) for the year	5,890.00	4,793.00
Remeasurements gains/(loss) on defined benefit plans, net of tax effect	-	-
<b>Balance at the end of the year</b>	<b>40,060.00</b>	<b>34,170.00</b>

**Note:**

- i) 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.



**MANIPAL PROPERTIES LIMITED**

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Notes to Financial Statements for the year ended March 31, 2025

**11 Trade payables**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-Current balance</b>		
<b>Total</b>	-	-
<b>Current balance</b>		
due to micro and small enterprises [refer note no. (b) below]	-	-
due to others		
Others	28.00	28.00
<b>Total</b>	<b>28.00</b>	<b>28.00</b>

Notes:

a) The fair value of trade and other payables is not materially different from the carrying value presented.

b) 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.

c) Trade payable ageing analysis:

**Trade payable ageing as at 31.03.2025**

Particulars	Amount not due	Outstanding for following period from the due date of				Total
		< 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME Creditor	-	-	-	-	-	-
Dues of Creditor other than MSME Creditor	28.00	-	-	-	-	28.00
Disputed dues of MSME Creditor	-	-	-	-	-	-
Disputed dues of Creditor other than MSME Creditor	-	-	-	-	-	-

**Trade payable ageing as at 31.03.2024**

Particulars	Amount not due	Outstanding for following period from the due date of				Total
		< 1 year	1-2 years	2-3 years	More than 3	
Dues of MSME Creditor	-	-	-	-	-	-
Dues of Creditor other than MSME Creditor	28.00	-	-	-	-	28.00
Disputed dues of MSME Creditor	-	-	-	-	-	-
Disputed dues of Creditor other than MSME Creditor	-	-	-	-	-	-

**12 Other financial liabilities**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-Current balance</b>		
Security Deposit	1,616.00	1,456.00
<b>Total</b>	<b>1,616.00</b>	<b>1,456.00</b>
<b>Current balance</b>		
Security Deposit	1,487.00	2,261.00
<b>Total</b>	<b>1,487.00</b>	<b>2,261.00</b>

Notes:

a) The fair value of Other Non-current / current Financial Liabilities is not materially different from the carrying value presented.

b) There is no amount due and outstanding to be credited to Investor Education and Protection Fund.



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Notes to Financial Statements for the year ended March 31, 2025

**13 Other liabilities**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Non-Current balance</b>		
Advance Rent	929.00	346.00
<b>Total</b>	<b>929.00</b>	<b>346.00</b>
<b>Current balance</b>		
Advance Rent	363.00	314.00
Statutory dues	109.00	102.00
<b>Total</b>	<b>472.00</b>	<b>416.00</b>

**14 Provisions**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Current balance</b>		
Provision for income tax (net)	76.00	301.00
<b>Total</b>	<b>76.00</b>	<b>301.00</b>

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**MANIPAL PROPERTIES LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2025****15 Income Tax**

The major components of income tax expense for the period ended Mar 31, 2025 and March 31, 2024 are:

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

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Profit or loss section</b>		
Current tax	1,581.00	1,286.00
<b>Tax expense / (credit) to Statement of Profit and Loss</b>	<b>1,581.00</b>	<b>1,286.00</b>
<b>Other comprehensive income section (OCI)</b>		
Deferred tax related to items recognised in OCI during the year:	-	-
<b>Tax expense / (credit) to Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Tax expense / (credit) to Total Comprehensive Income</b>	<b>1,581.00</b>	<b>1,286.00</b>

**15.02 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for Mar 31, 2025 and March 31, 2024:**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Profit / (loss) before tax	7,471.00	6,079.00
Applicable tax rate	25.17%	25.17%
Tax effect of income / (loss)	1,880.00	1,530.00
<b>Adjustments:</b>		
Tax effect on non-deductible expenses (net)	(299.00)	(244.00)
<b>Tax expense / (credit) to Statement of Profit and Loss</b>	<b>1,581.00</b>	<b>1,286.00</b>
Tax expense / (credit) to Other Comprehensive Income	-	-
<b>Tax expense / (credit) to Total Comprehensive Income</b>	<b>1,581.00</b>	<b>1,286.00</b>

**15.03 Non-current tax assets (net)**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Opening Balance	(301.00)	41.00
Less: Current tax payable (including interest)	(1,607.00)	(1,286.00)
Less: Refund received during the year	(26.00)	-
Add: Prepaid taxes during the year	1,858.00	944.00
<b>Closing balance of Non-current tax assets (net)</b>	<b>(76.00)</b>	<b>(301.00)</b>
<b>Breakup of Non-current tax assets and Provision for Income tax:</b>		
Non-Current tax Assets	1,504.00	788.00
Provision for Income tax	(1,580.00)	(1,089.00)
<b>Total</b>	<b>(76.00)</b>	<b>(301.00)</b>



**MANIPAL PROPERTIES LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2025****16 Revenue from Operations**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Rental from renting of premises	7,189.00	7,126.00
<b>Total</b>	<b>7,189.00</b>	<b>7,126.00</b>

**17 Other Income**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Interest Received from Fixed Deposit	226.00	469.00
Interest from Inter Corporate loan	1,442.00	79.00
<b>Total</b>	<b>1,668.00</b>	<b>548.00</b>

**18 Depreciation and amortisation expense**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Depreciation on investment properties	154.00	154.00
<b>Total</b>	<b>154.00</b>	<b>154.00</b>

**19 Finance Costs**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Bank charges	2.00	10.00
Unwinding interest on deposits	383.00	369.00
Interest on delayed payment of taxes	26.00	-
<b>Total</b>	<b>411.00</b>	<b>379.00</b>

**20 Other Expenses**

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
Rates and taxes	18.00	27.00
Property Tax	245.00	245.00
Professional and consultancy charges	494.00	450.00
Directors' sitting fees	15.00	10.00
Travelling and conveyance	3.00	34.00
Printing and stationery	1.00	-
Communication expenses	5.00	5.00
<i>Auditors' Remuneration:</i>		
Statutory Audit fees	28.00	28.00
Repairs and maintenance - Building	-	223.00
Repairs and maintenance - others	12.00	14.00
Miscellaneous expenses	-	26.00
<b>Total</b>	<b>821.00</b>	<b>1,062.00</b>



**MANIPAL PROPERTIES LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2025****21 Financial Instruments****21.01 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

Particulars	Rupees in Thousands	
	March 31, 2025	March 31, 2024
<b>Financial assets carried at amortised cost</b>		
Cash and Cash equivalents	289.00	248.00
Bank balances other than above	4,300.00	400.00
Inter Corporate Loan	12,000.00	12,000.00
Other financial assets	1,904.00	1.00
<b>Total</b>	<b>18,493.00</b>	<b>12,649.00</b>
<b>Financial liabilities carried at amortised cost</b>		
Trade payables	28.00	28.00
Other financial liabilities	3,103.00	3,717.00
<b>Total</b>	<b>3,131.00</b>	<b>3,745.00</b>

**21.02 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;

Particulars	Level	Rupees in Thousands	
		March 31, 2025	March 31, 2024
<i>Assets measured at fair value through profit or loss:</i>			
Investment in equity instruments of Body Corporate	Level 2	-	-
<i>Liabilities measured at fair value through profit or loss:</i>			
		-	-

During the year ended Mar 31, 2025 and March 31, 2024 there were no transfers between Level 1 and Level 2 fair value measurements.

Fair value of investment in equity instruments of body corporate is determined at cost net of loss allowances in the absence of marketable value.

The Board of Directors considers the fair value of all financial assets and liabilities to approximate their carrying value at the balance sheet date.

**22 Financial risk management****Financial Risk Factors**

The Company's principal financial liabilities includes 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.

**22.01 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 currency risk, interest rate risk and price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and borrowings and deposits.

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



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**Notes to Financial Statements for the year ended March 31, 2025****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 investment in interest bearing inter corporate deposit. The Company is not subject to any other interest rate risk as the Company does not hold borrowings as on balance sheet date.

**22.02 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 and from its financing activities, including deposits with banks, Corporate 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.

The carrying values of the financial assets 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 and deposits are with group companies. Hence the Company believes no impairment is necessary in respect of the above financial instruments.

**22.03 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 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.

The following are the contractual maturities of non-derivative financial liabilities, including the estimated interest payment.

Particulars	Gross Amount	Repayable on demand	Rupees in Thousands		
			Due within 1 year	Due between 1 to 5 years	Above 5 years
<b>As at March 31, 2025</b>					
Trade payables	28.00	-	28.00	-	-
Other financial liabilities	3,103.00	-	-	3,103.00	-
<b>Total</b>	<b>3,131.00</b>	<b>-</b>	<b>28.00</b>	<b>3,103.00</b>	<b>-</b>
<b>As at March 31, 2024</b>					
Trade payables	28.00	-	28.00	-	-
Other financial liabilities	3,717.00	-	-	3,717.00	-
<b>Total</b>	<b>3,745.00</b>	<b>-</b>	<b>28.00</b>	<b>3,717.00</b>	<b>-</b>

**22.04 Capital management**

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Group. 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.

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 long term borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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**Notes to Financial Statements for the year ended March 31, 2025****23 Calculation of Earnings per share**

Sl.	Particulars	March 31, 2025	March 31, 2024
a.	Nominal value of Equity shares (in Rupees per share)	100	100
b.	Weighted average number of Equity shares at the year end (in Nos.)	10,000	10,000
c.	Net Profit/(loss) available for equity share holders (Rupees in thousands)	5,890.00	4,793.00
d.	Basic / Diluted EPS of Rs.100/- each (in Rupees)	589.00	479.30

**24 List of Related Parties with whom transactions have taken place during the year:****Name of the Party** (as identified by the Management) :

Holding Company	: ICDS Limited
Key Management Personnel (KMP)	: Mr Prabhakara Sasthana Pai- Director Mr Perdoor Vaman Mallya - Director Mr Airody Giridhar Pai - Director Mr Vaddarse Chandrashekhara Subraya Holla - Director

**Details of the transactions \*:**

Sl.	Particulars	Rupees in Thousands	
		March 31, 2025	March 31, 2024
a.	<i>Reimbursement of expenses</i> by ICDS Limited - Holding Company	2,273.00	1,421.00
b.	<i>Sitting fees paid to</i> Mr Prabhakara Sasthana Pai- Director	4.00	3.00
	Mr Perdoor Vaman Mallya	4.00	3.00
	Mr Airody Giridhar Pai	3.00	3.00
	Mr Jayaram V Prabhu	1.00	-
	Mr Vaddarse Chandrashekhara Subraya Holla	3.00	3.00

\* - Transactions in the nature of reimbursement of expenses incurred by Company on behalf of the other have not been considered above.

**25** The Company is engaged in the business of earning rentals from letting out properties. As per the requirements of Ind AS 108, "Operating Segments", the principal revenue generating activities of the Company is from earning rental income which is regularly reviewed by the management of the Company for the purpose of resource allocation and performance assessment. Accordingly, the management is of the view that the Company has a single reportable segment and the requirements of reporting on operating segments and related disclosures as envisaged in Indian Accounting Standard 108 is not applicable to the present activities of the Company.

**26** 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.

**27 Other Statutory Information**

- 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.
- 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.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity (intermediaries) with the understanding that intermediary shall:
  - 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
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - 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
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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**Notes to Financial Statements for the year ended March 31, 2025**

- 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 immovable property and accordingly the title deeds are held in the name of the Company.
- vii) 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.
- viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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) There is no scheme of arrangement that has been approved by the Competent Authority during the financial year in terms of section 230 to 237 of the Companies Act, 2013.
- xi) The title deeds of all the immovable properties (held as Investment Property) owned by the Company are in the name of the Company.

**28 Additional Regulatory Information**

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	8.14	4.21	93%	Increase in current asset resulted in increase in the ratio.
Debt-Equity Ratio	Debt including lease liabilities	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earning before tax, depreciation and interest	Interest & Lease Payments + Principal	NA	NA	NA	NA
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.15	0.15	6%	NA
Inventory Turnover Ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivable Turnover ratio	Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	NA
Trade payable turnover ratio	Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Total sales - sales return	Current assets - Current liabilities	0.49	0.74	-34%	Increase in working capital resulted in decrease in the ratio
Net profit ratio	Net Profit	Total sales - sales return	0.82	0.67	22%	NA
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.18	0.17	5%	NA

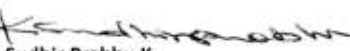
29 Figures of the previous year wherever necessary, have been regrouped and rearranged to confirm with those of the current year.

As per our report of even date

**For D T S & Associates LLP**

Chartered Accountants

Firm Registration Number: 142412W / W100595



Sudhir Prabhu K

Partner

Membership Number: 209589

Place: Bangalore

Date: May 26, 2025



**For and on behalf of the Board of Directors of  
MANIPAL PROPERTIES LIMITED**



Prabhakar Pal S

Director

DIN - 02966362

Place : Manipal

Date: May 26, 2025



P Vaman Malliya

Director

DIN - 00120272

