November 3, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

BSE Scrip Code: 544916

NSE Scrip Symbol: MPIMANIPAL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting of the Company held on November 3, 2026

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI(LODR) Regulations"), we hereby inform you that the Board of Directors of Manipal Payment and Identity Solutions Limited ("the Company"), at its meeting held today, i.e., November 3, 2026, has, *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee at its meeting held today, i.e., November 3, 2026.

Pursuant to Regulation 33 of the SEBI(LODR) Regulations, we are enclosing herewith the Unaudited (Standalone and Consolidated) financial results, along with the Limited Review Report issued by the Statutory Auditors of the Company, for the quarter and half year ended September 30, 2026.

The Board Meeting commenced at 03:30 P.M. IST and concluded at 04:10 P.M. IST.

The above information will also be available on the website of the Company at: https://mpimanipal.com/investor-corner

Request you to please take the same on record.

Thanking you.

Yours sincerely,
For Manipal Payment and Identity Solutions Limited

HARDUR MANJUNATHA DATTATRI

Digitally signed by HARDUR MANJUNATHA DATTATRI
Date: 2026.11.03 17:30:25 +05'30'

Dattatri Manjunatha Hardur
Company Secretary and Compliance Officer
Membership No.: F7799

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Manipal Payment and Identity Solutions Limited
(Formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited) ("the Company") for the quarter ended September 30, 2026 and for the period April 01, 2026 to September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The company's Management is responsible for preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manian & Rao
Chartered Accountants
FRN: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.11.03 17:24:22 +05'30'

Paresh Daga
Membership No. 211468

Place: Mumbai
Date: November 03, 2026
UDIN: 26211468IYFSOK9229

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I Block Jayanagar, Bangalore - 560 011.
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Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Standalone Unaudited Balance Sheet
(All amounts are in Indian Rupees million, unless otherwise stated)

	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,747.25	1,649.38
Right-of-use assets	1,701.94	1,566.28
Capital work-in-progress	250.35	116.80
Other intangible assets	31.18	24.33
Financial assets		
(i) Investments	261.03	240.87
(ii) Other financial assets	225.16	166.09
(iii) Loans	271.04	220.54
Non-current tax assets (net)	2.98	3.15
Deferred tax assets (net)	217.64	190.48
Other non-current assets	176.93	155.27
Total non-current assets	**4,885.50**	**4,333.19**
Current assets		
Inventories	2,495.39	1,758.59
Financial assets		
(i) Investments	662.83	610.88
(ii) Trade receivables	3,321.57	2,054.43
(iii) Cash and cash equivalents	2,827.29	1,029.10
(iv) Bank balances other than (iii) above	377.80	443.74
(v) Other financial assets	1,870.35	397.59
Other current assets	708.46	705.75
Total current assets	**12,263.69**	**7,000.08**
Total assets	**17,149.19**	**11,333.27**
EQUITY & LIABILITIES		
Equity		
Equity share capital	463.61	444.73
Other equity	12,198.32	7,604.85
Total Equity	**12,661.93**	**8,049.58**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4.58	2.90
(ii) Lease liabilities	955.95	974.28
Provisions	-	25.06
Total non-current liabilities	**960.53**	**1,002.24**
Current liabilities		
Financial liabilities		
(i) Borrowings	1.85	1.26
(ii) Lease liabilities	497.52	419.43
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	72.18	45.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,390.73	1,155.57
(iv) Other financial liabilities	954.97	180.34
Other current liabilities	142.08	105.50
Provisions	306.77	291.03
Current tax liabilities (net)	160.63	82.54
Total current liabilities	**3,526.73**	**2,281.45**
Total liabilities	**4,487.26**	**3,283.69**
Total equity and liabilities	**17,149.19**	**11,333.27**

MANIAN & RAO Bangalore Chartered Accountants

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED Press Corner Manipal 576 104

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

	For the quarter ended September 30, 2026 (Unaudited)	For the quarter ended June 30, 2026 (Unaudited)	For the quarter ended September 30, 2025 (Unaudited)	For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)	For the year ended March 31, 2026 (Audited)
Income						
Revenue from operations	4,139.74	4,093.20	3,221.50	8,232.94	6,057.29	13,344.30
Other income	53.70	53.61	66.12	107.31	157.58	313.60
Total income	4,193.44	4,146.81	3,287.62	8,340.25	6,214.87	13,657.90
Expenses						
Cost of materials consumed	1,378.55	1,475.57	952.09	2,854.12	1,807.67	4,226.59
Purchase of stock-in-trade	285.84	157.68	206.07	443.52	275.18	529.43
Freight expenses	348.44	241.88	170.82	590.32	291.18	791.91
Changes in inventories of stock-in-trade and work-in progress	(219.80)	60.28	(73.88)	(159.52)	(60.86)	(137.67)
Employee benefits expense	333.78	324.53	288.14	658.31	587.76	1,122.77
Finance costs	43.81	44.05	43.02	87.86	380.41	474.88
Depreciation and amortisation expense	207.53	185.06	118.01	392.59	255.89	550.58
Other expenses	705.17	637.27	558.48	1,342.44	1,171.69	2,416.19
Total expenses	3,083.32	3,126.32	2,262.75	6,209.64	4,708.92	9,974.68
Profit/(Loss) before exceptional items and tax	1,110.12	1,020.49	1,024.87	2,130.61	1,505.95	3,683.22
Exceptional items	-	-	-	-	-	(24.08)
Profit/(Loss)after exceptional items but before tax	1,110.12	1,020.49	1,024.87	2,130.61	1,505.95	3,659.14
Tax expense:						
Current tax	321.17	253.55	253.62	574.72	395.50	919.16
Deferred tax	(35.77)	7.30	8.39	(28.47)	3.30	55.67
Total tax expenses	285.40	260.85	262.01	546.25	398.80	974.83
Profit/(Loss) for the period / year (A)	824.72	759.64	762.86	1,584.36	1,107.15	2,684.31
Other comprehensive (loss)/ income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit liability / (asset)	12.77	(7.57)	4.89	5.20	(2.98)	29.20
Income tax relating to remeasurements of defined benefit liability / (asset)	(3.22)	1.91	(1.23)	(1.31)	0.75	(7.35)
Total other comprehensive income (B)	9.55	(5.66)	3.66	3.89	(2.23)	21.85
Total comprehensive Income / (loss) for the period / year (A+B)	834.27	753.98	766.52	1,588.25	1,104.92	2,706.16
Earnings per equity share [Face value of Rs. 2 each] quarterly and half yearly figures are not annualised						
Basic	3.70	3.42	3.51	7.10	5.09	12.21
Diluted	3.59	3.32	3.44	6.90	4.99	11.93

MANIAN & RAO Bangalore Chartered Accountants

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED Press Corner Manipal 576 104

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

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
Profit Before Tax	**2,130.61**	**1,505.95**
Adjustments for :		
Depreciation and amortisation expenses	392.59	255.89
Loss on sale of property, plant and equipment	1.22	-
Interest expense carried at amortised cost	0.49	312.18
Interest expense on lease liabilities	71.39	45.10
Interest income	(41.12)	(19.52)
Impact of financial guarantee liability	-	(57.86)
Provision for Warranty	(30.73)	10.38
Profit on disposal of investment	(25.08)	(26.36)
Fair value Gain on Investment	(8.82)	(18.80)
Provision for doubtful debts and other advances	2.42	(4.14)
Gain on sale of property, plant and equipment	-	(11.72)
Provision for disputed matters	7.84	23.85
Employee share based payment expenses	7.05	27.15
Unrealised Exchange (Gain)/Loss	(4.17)	(7.54)
Operating Profit before working capital changes	**2,503.69**	**2,034.56**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,266.41)	(892.80)
(Increase)/Decrease in Inventories	(736.80)	(189.26)
(Increase)/Decrease in Loans and Advances and Other Assets	(556.10)	(303.56)
Increase/(Decrease) in Trade Payables	262.75	73.00
Increase/(Decrease) in Other Liabilities	625.52	40.41
Cash (used in)/generated from operations	**832.65**	**762.35**
Direct Taxes refund/(paid) [net]	(496.46)	(319.67)
Net Cash (used in)/generated from operating activities (A)	**336.19**	**442.68**
Cash flows from investing activities		
Payment for acquisition of property plant and equipment and intangible assets	(445.61)	(308.51)
Proceeds from sale of property, plant and equipment	30.38	28.82
Deposits with banks	(951.94)	127.94
Inter-corporate loan	(50.50)	-
Acquisition on account of Business combination	-	(3,600.00)
Proceeds from sales of Shares & Debentures	-	5,594.40
Investment in Shares & Debentures	(17.32)	-
Investment in Mutual Funds	(43.13)	414.43
Investment in Subsidiary Company	(2.84)	(106.42)
Income on Investments	25.08	26.36
Interest received	26.94	11.89
Net Cash flow (used in)/generated from investing activities (B)	**(1,428.94)**	**2,188.91**
Cash flows from financing activities		
Net proceeds from the borrowings from banks	2.27	158.83
Repayment of debentures	-	(2,500.00)
Principal element of lease payments	(239.71)	(138.53)
Interest element of lease payments	(71.39)	(45.10)
Proceeds from IPO	3,200.00	-
Interest expense	(0.23)	(346.13)
Net Cash flow (used in)/generated from financing Activities (C)	**2,890.94**	**(2,870.93)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,798.19**	**(239.34)**
Cash & Cash Equivalents at the beginning of the period / year	1,029.10	294.40
Cash & Cash Equivalents at the end of the period / year	**2,827.29**	**55.06**
Notes:		
Cash and cash equivalents include		
Cash-in-hand	0.01	0.01
Balances with banks		
(i) Current accounts *	863.20	-
(ii) Deposit with original maturities of less than 3 months	1,964.08	55.05
	2,827.29	**55.06**
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	356.94	313.25
- Conversion of OCD to equity shares	-	2,276.36

Notes:

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

*Includes Rs. 620.21 million (September 30, 2025: Nil) received from proceeds of issue of equity share capital, which is held as a restricted balance in the escrow account and reserved for the settlement of offer expenses.

MANIAN & RAO ★ Bangalore ★ Chartered Accountants

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED ★ Press Corner Manipal 576 104

Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
Statement of Standalone Unaudited Financial Results

Notes:

1. The Unaudited Standalone Financial Results of Manipal Payment and Identity Solutions Limited (Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited") (the "Company") have been prepared and presented in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations"), and in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The aforesaid statement of standalone unaudited financial results for the quarter and half year ended September 30, 2026, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026. The aforesaid standalone unaudited financial results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors.

2. On November 21, 2025, the Government of India notified the new Labour Codes The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recognised the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026 to the extent of INR 24.08 million, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

3. The Company completed its Initial Public Offering ('IPO') of 23,746,313 equity shares of face value of INR 2 each at an issue price of INR 339 per equity share (including a share premium of INR 337 per equity share) comprising of fresh issue of 9,439,528 equity shares and an offer for sale of 14,306,785 equity shares by the promoter selling shareholder. The equity shares of the Company got listed on the National Stock Exchange of India Limited and BSE Limited on September 17, 2026. The company has received total proceeds of Rs 2,953.22 million (net of estimated issue expenses of 246.78 million) on account of fresh issue.
The utilisation of net proceeds upto September 30, 2026 is summarised below :

Particulars	Net IPO Proceeds to be utilised as per prospectus	Utilisation of IPO Proceeds upto September 30, 2026	Unutilised IPO proceeds as at September 30, 2026
Capital Expenditure on Equipment	2,384.26	-	2,384.26
General corporate purposes	568.96	-	568.96
Total	2,953.22	-	2,953.22

Out of the net proceeds which were unutilised as on September 30, 2026 are temporarily invested in fixed deposits with scheduled commercial banks.

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

5. The figures of the previous periods/year end have been regrouped / reclassified, wherever necessary.

6. The above Statement of Standalone Unaudited Financial Results of the Company are available on the Company's website (www.mpimanipal.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

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

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED ★ Press Corner Manipal 576 104

MANIAN & RAO ★ Bangalore ★ Chartered Accountants

Place : Manipal
Date : November 03, 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Manipal Payment and Identity Solutions Limited
(Formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited) (the "Holding Company") and its subsidiaries (together with the Holding Company referred to as the "Group"), (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended September 30, 2026 and for the period April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's management is responsible for preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standard on Auditing specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of two subsidiaries (Manipal Payment & Identity Solutions Nigeria Limited and Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)) included in the Statement, whose financial information reflect total assets (before consolidation adjustments) of INR 777.16 millions as at September 30, 2026, and total revenue (before consolidation adjustments) of INR 237.60 millions and INR 554.29 millions, total net profit/(loss) after tax (before consolidation adjustments) of INR (19.65) millions and INR (39.48) millions, total comprehensive income (before consolidation adjustments) of INR (25.83) millions and INR (45.05) millions, for the quarter ended September 30, 2026 and for the period April 01, 2026 to September 30, 2026, respectively, and net cash flows of INR (449.84) millions for the period April 01, 2026 to September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. The Subsidiaries are located outside India, and their interim financial information have been prepared in accordance with the generally accepted accounting principles of their respective countries of incorporation and reviewed in accordance with the applicable auditing standards in those jurisdictions. The Holding Company's management has converted these interim financial information from the local accounting principles to accounting principles generally accepted in India (Ind AS), and translated them into Indian Rupees (INR). For the purpose of the review of the Statement for the quarter ended September 30, 2026 and for the period April 01, 2026 to September 30, 2026, we have also reviewed both the conversion and the translation adjustments made by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

For Manian & Rao
Chartered Accountants
FRN: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.11.03 17:24:57 +05'30'

Paresh Daga
Membership No. 211468

Place: Mumbai
Date: November 03, 2026
UDIN: 26211468JZWMWN4602

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Annexure 1

List of entities included in the Statement

Sl No	Entity Name	Relationship
1	Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited)	Holding Company
2	Manipal Payment & Identity Solutions Nigeria Limited	Subsidiary
3	Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)	Subsidiary
4	Manipal Payment and Identity Solutions Inc	Subsidiary
5	MPI Global Limited	Subsidiary

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Email: contact@manian-rao.com

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

	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-current assets		
Property, plant and equipment	1,928.64	1,789.87
Right-of-use assets	1,830.23	1,699.01
Capital work-in-progress	339.09	124.83
Other intangible assets	32.70	26.15
Financial assets		
(i) Investments	19.65	2.33
(ii) Other financial assets	237.94	166.09
Non-current tax assets (net)	3.97	3.15
Deferred tax assets (net)	221.38	208.96
Other non-current assets	183.89	163.64
Total non-current assets	**4,797.49**	**4,184.03**
Current assets		
Inventories	2,547.07	1,827.61
Financial assets		
(i) Investments	662.83	610.88
(ii) Trade receivables	3,410.12	1,973.84
(iii) Cash and cash equivalents	2,906.98	1,551.36
(iv) Bank balances other than (iii) above	377.80	443.74
(v) Other financial assets	1,753.26	288.31
Other current assets	764.41	729.21
Total current assets	**12,422.47**	**7,424.95**
Total assets	**17,219.96**	**11,608.98**
EQUITY & LIABILITIES		
Equity		
Equity share capital	463.61	444.73
Other equity	12,065.34	7,474.27
Total Equity	**12,528.95**	**7,919.00**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4.58	2.90
(ii) Lease liabilities	1,078.53	1,099.21
Provisions	-	25.06
Total non-current liabilities	**1,083.11**	**1,127.17**
Current liabilities		
Financial liabilities		
(i) Borrowings	1.85	1.26
(ii) Lease liabilities	506.72	425.14
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	72.18	45.78
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,405.03	1,182.19
(iv) Other financial liabilities	956.42	187.77
Other current liabilities	198.30	347.10
Provisions	306.77	291.03
Current tax liabilities (net)	160.63	82.54
Total current liabilities	**3,607.90**	**2,562.81**
Total liabilities	**4,691.01**	**3,689.98**
Total equity and liabilities	**17,219.96**	**11,608.98**

MANIAN & RAO ★ Bangalore ★ Chartered Accountants

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED ★ Press Corner Manipal 576 104

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

	For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	For the period ended September 30, 2026	For the period ended September 30, 2025	For the year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	4,304.00	4,189.56	3,220.65	8,493.56	6,055.85	13,267.53
Other income	59.55	50.46	54.00	110.01	145.48	298.39
Total income	4,363.55	4,240.02	3,274.65	8,603.57	6,201.33	13,565.92
Expenses						
Cost of materials consumed	1,457.61	1,492.05	952.93	2,949.66	1,808.51	4,192.02
Purchase of stock-in-trade	286.82	157.84	202.97	444.66	272.08	526.33
Freight expenses	348.44	241.88	170.84	590.32	291.17	792.01
Changes in inventories of stock-in-trade and work-in progress	(209.59)	42.93	(73.88)	(166.66)	(60.86)	(142.27)
Employee benefits expense	370.71	343.11	288.29	713.82	588.02	1,138.62
Finance costs	48.06	47.62	43.34	95.68	380.86	479.09
Depreciation and amortisation expense	223.49	198.40	118.60	421.89	256.95	562.56
Other expenses	737.17	669.96	562.08	1,407.13	1,177.66	2,500.89
Total expenses	3,262.71	3,193.79	2,265.17	6,456.50	4,714.39	10,049.25
Profit/(Loss) before exceptional items and tax	1,100.84	1,046.23	1,009.48	2,147.07	1,486.94	3,516.67
Exceptional items	-	-	-		-	(24.08)
Profit/(Loss)after exceptional items but before tax	1,100.84	1,046.23	1,009.48	2,147.07	1,486.94	3,492.59
Tax expense:						
Current tax	320.64	254.16	253.62	574.80	395.50	919.16
Deferred tax	(28.60)	15.05	4.74	(13.55)	1.11	38.81
Total tax expenses	292.04	269.21	258.36	561.25	396.61	957.97
Profit/(Loss) for the period / year (A)	808.80	777.02	751.14	1,585.82	1,090.33	2,534.62
Other comprehensive (loss)/ income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit liability / (asset)	12.77	(7.57)	4.89	5.20	(2.98)	29.20
Income tax relating to remeasurements of defined benefit liability / (asset)	(3.22)	1.91	(1.23)	(1.31)	0.75	(7.35)
Items that will be reclassified subsequently to profit or loss						
Exchange differences in translating the financial statements of foreign operations	7.62	(11.47)	6.93	(3.85)	6.25	19.74
Total other comprehensive income (B)	17.17	(17.13)	10.59	0.04	4.02	41.59
Total comprehensive Income / (loss) for the period / year (A+B)	825.97	759.89	761.73	1,585.86	1,094.35	2,576.21
Earnings per equity share [Face value of Rs. 2 each] quarterly and half yearly figures are not annualised						
Basic	3.63	3.49	3.45	7.11	5.01	11.53
Diluted	3.52	3.39	3.39	6.90	4.92	11.26

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MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED ★ Press Corner Manipal 576 104

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

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
Profit Before Tax	**2,147.07**	**1,486.94**
Adjustments for :		-
Depreciation and amortisation expenses	421.88	256.95
Interest expense carried at amortised cost	0.49	312.18
Interest expense on lease liabilities	76.73	45.37
Interest income	(37.40)	(19.52)
Impact of financial guarantee liability	-	(57.86)
Provision for Warranty	(30.73)	10.37
Profit on disposal of investment	(25.08)	(26.36)
Fair value Gain on Investment	(8.82)	(18.80)
Provision for doubtful debts and other advances	4.94	(4.14)
Provision for disputed matters	7.84	23.85
Employee share based payment expenses	7.05	27.15
Unrealised Exchange (Gain)/Loss	(4.17)	(7.54)
Operating Profit before working capital changes	**2,559.80**	**2,028.59**
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(1,351.68)	(889.32)
(Increase)/Decrease in Inventories	(719.80)	(189.27)
(Increase)/Decrease in Loans and Advances and Other Assets	(472.24)	(265.13)
Increase/(Decrease) in Trade Payables	109.92	68.81
Increase/(Decrease) in Other Liabilities	402.46	(0.47)
Cash (used in)/generated from operations	**528.46**	**753.21**
Direct Taxes refund/(paid) [net]	(497.38)	(319.67)
Net Cash (used in)/generated from operating activities (A)	**31.08**	**433.54**
Cash flows from investing activities		
Payment for acquisition of property plant and equipment and intangible assets	(587.56)	(334.32)
Deposits with banks	(951.94)	127.94
Payment for acquisition on account of business combination	-	(3,600.00)
Proceeds from sale of investment	-	5,594.40
Investment in Mutual Funds	(43.13)	414.43
Investment in shares and debentures	(17.32)	-
Income on Investments	25.08	26.36
Interest received	23.22	11.89
Net Cash flow (used in)/generated from investing activities (B)	**(1,551.65)**	**2,240.70**
Cash flows from financing activities		
Net proceeds from the borrowings from banks	2.27	153.83
Repayment of debentures	-	(2,500.00)
Principal element of lease payments	(242.11)	(147.07)
Interest element of lease payments	(76.27)	(45.37)
Proceeds from IPO	3,200.00	-
Interest expense	(0.23)	(346.13)
Net Cash flow (used in)/generated from financing Activities (C)	**2,883.66**	**(2,879.74)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,363.09**	**(205.50)**
Cash & Cash Equivalents at the beginning of the year	1,551.36	300.84
Effect of foreign exchange on cash and cash equivalents	(7.47)	0.15
Cash & Cash Equivalents at the end of the year	**2,906.98**	**95.49**
Notes:		
Cash and cash equivalents include		
Cash-in-hand	0.01	0.03
Balances with banks		
(i) Current accounts *	942.89	95.46
(ii) Deposit with original maturities of less than 3 months	1,964.08	-
	2,906.98	**95.49**
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	137.70	325.35
- Conversion of OCD to equity shares	-	2,276.36

Notes:

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

*Includes Rs. 620.21 million (September 30, 2025: Nil) received from proceeds of issue of equity share capital, which is held as a restricted balance in the escrow account and reserved for the settlement of offer expenses.

MANIAN & RAO Bangalore Chartered Accountants

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED Press Corner Manipal 576 104

Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PLC045316
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
Statement of Consolidated Unaudited Financial Results

Notes:

1. The Unaudited Consolidated Financial Results of Manipal Payment and Identity Solutions Limited (Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited") together with its subsidiaries (collectively the "Group") have been prepared and presented in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations"), and in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The aforesaid statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2026, of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026. The aforesaid consolidated unaudited financial results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors.

2. On November 21, 2025, the Government of India notified the new Labour Codes The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recognised the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026 to the extent of INR 24.08 million, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

3. The Company completed its Initial Public Offering ('IPO') of 23,746,313 equity shares of face value of INR 2 each at an issue price of INR 339 per equity share (including a share premium of INR 337 per equity share) comprising of fresh issue of 9,439,528 equity shares and an offer for sale of 14,306,785 equity shares by the promoter selling shareholder. The equity shares of the Company got listed on the National Stock Exchange of India Limited and BSE Limited on September 17, 2026. The company has received total proceeds of Rs 2,953.22 million (net of estimated issue expenses of 246.78 million) on account of fresh issue.
The utilisation of net proceeds upto September 30, 2026 is summarised below :

Particulars	Net IPO Proceeds to be utilised as per prospectus	Utilisation of IPO Proceeds upto September 30, 2026	Unutilised IPO proceeds as at September 30, 2026
Capital Expenditure on Equipment	2,384.26	-	2,384.26
General corporate purposes	568.96	-	568.96
Total	2,953.22	-	2,953.22

Out of the net proceeds which were unutilised as on September 30, 2026 are temporarily invested in fixed deposits with scheduled commercial banks.

4.The Group has one operating segment, namely "Payment and Identity Solutions" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in these Statement of Consolidated Unaudited Financial Results relate to this operating segment.

5. The figures of the previous periods / year end have been regrouped/ reclassified, wherever necessary.

6. The above Statement of Consolidated Unaudited Financial Results of the Company are available on the Company's website (www.mpimanipal.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

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

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

Place : Manipal
Date : November 03, 2026

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
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