B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

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for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) to (c) of the section titled "Other Matters" in this audit report.

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

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

Other Matter

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.703.89 crore as at 31 March 2026, total revenues (before consolidation adjustments) of Rs.683.28 crore and net cash inflows (before consolidation adjustments) amounting to Rs.4.97 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

   One of these subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements include the Group's share of net profit/loss (and other comprehensive income) of Rs. Nil in respect of two associates for the period from 1 April 2025 to 30 March 2026 and for the year ended 31 March 2026 respectively, as considered in the consolidated financial statements, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

c. The consolidated financial statements include the Group's share of net profit/loss (and other comprehensive income) of Rs. Nil for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements are not available with the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company, its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary company audited by other auditor that, to the best of their knowledge and belief, as disclosed in the Note 48(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company, its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of one subsidiary company audited by other auditor that, to the best of their knowledge and belief, as disclosed in the Note 48(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination, which included test checks, except for the instances mentioned below, the Holding Company and the subsidiary companies incorporated in India whose financial statements have been audited under the Act have used accounting softwares for maintaining their books of account, which have a feature of audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the respective accounting softwares

i. For the accounting softwares used by the Holding Company and the eleven subsidiary companies, the feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data changes in respective accounting softwares.

ii In respect of one subsidiary company, the feature of audit trail (edit log) facility was not enabled at the application level in respective accounting software from 1 April 2025 till 04 May 2025.

iii. In respect of one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining General ledgers for the period from 1 April 2025 to 09 October 2025. In the absence of reporting on compliance with the audit trail requirements at a data base level in the independent auditor's report in relation to controls at service organisation for the billing software used by the subsidiary, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled throughout the year.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved by the holding company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Place: Bengaluru

Membership No.: 099696

Date: 15 July 2026

ICAI UDIN:26099696RGUJGZ1796

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the year ended 31 March 2026

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

(i) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remark, qualification or adverse remark given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the enitity	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Manipal Hospitals Private Limited	U85110KA2003PTC033055	Subsidiary Company	vii (a)

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696RGUJGZ1796

Place: Bengaluru

Date: 15 July 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies/the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the year ended 31 March 2026 *(Continued)*

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of such report referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is a company incorporated in India and included in these consolidated financial statements is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to two associates and one joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint venture are not material to the Holding Company.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the year ended 31 March 2026 *(Continued)*

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

G Prakash
Partner
Membership No.: 099696
ICAI UDIN:26099696RGUJGZ1796

Place: Bengaluru
Date: 15 July 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Balance Sheet as at

(₹ in crore)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	5,840.78	4,224.71
Capital work in progress	3.2	795.30	614.03
Right-of-use assets	4	2,385.12	1,699.76
Goodwill	4	8,120.55	3,399.01
Other intangible assets	4	2,406.39	502.67
Investment in equity accounted investees	5	-	-
Financial assets			
Investments	6.1	282.84	144.92
Other financial assets	6.2	157.66	133.75
Deferred tax assets (net)	16	129.84	181.61
Income tax assets (net)	7	544.69	256.18
Other non-current assets	8	92.30	60.79
		20,755.47	**11,217.43**
Current assets			
Inventories	9	169.85	131.93
Financial assets			
Investments	10.1	2,392.36	1,630.76
Trade receivables	10.2	929.76	637.30
Cash and cash equivalents	10.3	299.36	291.28
Bank balances other than cash and cash equivalents	10.4	23.86	39.01
Loans	10.5	4.07	3.38
Other financial assets	10.6	173.99	58.79
Other current assets	11	109.29	55.66
		4,102.54	**2,848.11**
Assets held-for-sale	3.3	6.50	6.50
Total assets		**24,864.51**	**14,072.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	235.95	77.06
Other equity	13	8,190.18	5,770.25
Equity attributable to owners of the Company		**8,426.13**	**5,847.31**
Non-controlling interest	13.8	372.67	152.84
Total equity		**8,798.80**	**6,000.15**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14.1	9,948.80	4,469.97
Lease liabilities	14.2	2,230.41	1,548.87
Other financial liabilities	14.3	178.76	34.96
Provisions	15	63.17	39.55
Deferred tax liabilities (net)	16	282.21	183.74
		12,703.35	**6,277.09**
Current liabilities			
Financial liabilities			
Borrowings	17.1	604.62	296.84
Lease liabilities	14.2	79.22	69.47
Trade payables	17.2		
- total outstanding dues of micro enterprises and small enterprises		61.21	36.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,403.35	1,090.45
Other financial liabilities	17.3	858.51	117.74
Other current liabilities	18	283.99	112.01
Provisions	19	70.88	68.71
Current tax liabilities (net)	20	0.58	3.44
		3,362.36	**1,794.80**
Total equity and liabilities		**24,864.51**	**14,072.04**
Material accounting policies	2.3		

The accompanying notes are an integral part of Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : July 15, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : July 15, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Statement of Profit and Loss for the year ended

(₹ in crore)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	10,335.75	8,242.26
Other income	22	184.77	120.55
Total income		**10,520.52**	**8,362.81**
Expenses			
Purchase of medical consumables and pharmacy items		2,136.78	1,687.74
Changes in inventories of medical consumables and pharmacy items	23	(20.63)	(7.70)
Employee benefits expense	24	1,490.03	1,219.41
Finance costs	25	864.29	511.87
Depreciation and amortisation expense	26	679.55	506.84
Other expenses	27	4,118.33	3,216.29
Total expenses		**9,268.35**	**7,134.45**
Profit before share of loss of equity accounted investee, exceptional items and tax		**1,252.17**	**1,228.36**
Share of loss of equity accounted investee	35, 36	-	-
Profit before exceptional items and tax		**1,252.17**	**1,228.36**
Exceptional items	28	(74.07)	13.95
Profit before tax		**1,178.10**	**1,242.31**
Tax expense			
Current tax	16	170.50	290.71
Deferred tax	16	91.01	(130.07)
Total tax expense		**261.51**	**160.64**
Profit for the year		**916.59**	**1,081.67**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit and loss:			
Re-measurement of defined benefit plans		4.51	(6.61)
Income tax effect on above		(1.06)	1.45
		3.45	**(5.16)**
Items that will be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		0.50	0.09
		0.50	**0.09**
Other comprehensive income/(loss) for the year (net of tax)		**3.95**	**(5.07)**
Total comprehensive income for the year		**920.54**	**1,076.60**
Profit for the year attributable to:		**916.59**	**1,081.67**
Owners of the Company		892.39	1,065.35
Non-controlling interests		24.20	16.32
Other comprehensive income/(loss) for the year attributable to:		**3.95**	**(5.07)**
Owners of the Company		3.50	(4.63)
Non-controlling interests		0.45	(0.44)
Total comprehensive income for the year attributable to:		**920.54**	**1,076.60**
Owners of the Company		895.89	1,060.72
Non-controlling interests		24.65	15.88
Earnings per equity share (EPS) [nominal value of share ₹ 2]	29		
Basic (₹)		7.71	9.25
Diluted (₹)		7.67	9.25
Material accounting policies	2.3		

The accompanying notes are an integral part of Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : July 15, 2026

Place : Bengaluru
Date : July 15, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Statement of changes in equity for the year ended March 31, 2026

(a) Equity share capital #

Equity shares of face value of ₹ 2/- each issued, subscribed and fully paid-up

	Nos.	₹ in crore
Balance as at April 01, 2025	7,70,62,434	77.06
Change in equity share capital during the year	-	-
Balance before share split and bonus issue (Equity shares of face value of ₹ 10 each)	7,70,62,434	77.06
Increase in equity shares on sub-division of 1 equity share of face value of ₹ 10 each into 5 equity shares of face value of ₹ 2 each (refer note 29.1.1)	30,82,49,736	-
Increase in equity shares on bonus issue of 2 equity share for every 1 equity shares held (refer note 29.1.2)	77,06,24,340	154.13
Issue of equity shares during the year [refer note (12.2.9)]	2,38,20,811	4.76
Balance as at March 31, 2026	1,17,97,57,321	235.95
Balance as at April 01, 2024	7,56,30,045	75.63
Change in equity share capital during the year (refer note 49)	14,32,389	1.43
Balance as at March 31, 2025	7,70,62,434	77.06

Also, refer note 12

(b) Other equity **

(₹ in crore)

	Attributable to the Owners of the Company									
	Reserves and Surplus					Other comprehensive income		Total	Non-controlling Interest	Total other equity
	Securities premium	Employee stock options outstanding	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plans	Foreign currency translation reserve			
Balance as at April 01, 2025	3,414.21	40.76	2.80	-	2,330.78	(2.91)	(15.39)	5,770.25	152.84	5,923.09
Profit for the year	-	-	-	-	892.39	-	-	892.39	24.20	916.59
OCI for the year (net of tax)	-	-	-	-	-	3.00	0.50	3.50	0.45	3.95
Total comprehensive income	-	-	-	-	892.39	3.00	0.50	895.89	24.65	920.54
Transaction with owners										
Utilised for issue of bonus shares (refer note 29.1.2)	(154.13)	-	-	-	-	-	-	(154.13)	-	(154.13)
Issue of shares [refer note (12.2.9)]	1,645.26							1,645.26		1,645.26
Share based payments	-	32.97	-	-	-	-	-	32.97	-	32.97
Change in ownership interest										
On account of acquisition of subsidiary (refer note 31 a)	-	-	-	-	-	-	-	-	195.17	195.17
Acquisition of further interest in step-down subsidiary (refer note 31 d)	-	-	-	-	(0.06)	-	-	(0.06)	0.01	(0.05)
Other adjustments										
Transferred to Debenture redemption reserve [(4)]	-	-	-	185.50	(185.50)	-	-	-	-	-
Balance as at March 31, 2026	4,905.34	73.73	2.80	185.50	3,037.61	0.09	(14.89)	8,190.18	372.67	8,562.85

(₹ in crore)

	Attributable to the Owners of the Company						Total	Non-controlling Interest	Total other equity
	Reserves and Surplus				Other comprehensive income				
	Securities premium	Employee stock options outstanding	General reserve	Retained earnings	Re-measurement of defined benefit plans	Foreign currency translation reserve			
Balance as at April 01, 2024 *	2,665.64	1.93	2.80	1,283.18	1.81	(15.48)	3,939.88	71.99	4,011.87
Profit for the year	-	-	-	1,065.35	-	-	1,065.35	16.32	1,081.67
OCI for the year (net of tax)	-	-	-	-	(4.72)	0.09	(4.63)	(0.44)	(5.07)
Total comprehensive income	-	-	-	1,065.35	(4.72)	0.09	1,060.72	15.88	1,076.60
Other adjustments									
On account of acquisition of subsidiary (refer note 31b)	-	-	-	-	-	-	-	74.70	74.70
Acquisition of further interest in subsidiary (refer note 31b)	-	-	-	(17.75)	-		(17.75)	(9.58)	(27.33)
On account of liquidation of step-down subsidiary	-	-	-	-	-		-	(0.15)	(0.15)
Proceeds from right issue (refer note 49)	748.57	-	-	-	-		748.57	-	748.57
Share based payments	-	38.83	-	-	-		38.83	-	38.83
Balance as at March 31, 2025	3,414.21	40.76	2.80	2,330.78	(2.91)	(15.39)	5,770.25	152.84	5,923.09

* Refer note 31c
** Also, refer note 13

BSR & Co. LLP

Manipal Health Enterprises Limited

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Statement of changes in equity for the year ended March 31, 2026

Below is the nature and purpose of each reserve:

1. **Securities premium -** Securities premium is used to record the premium received on issue of shares. Also, includes surplus received on sale of treasury shares. However, out of this ₹ 96.09 crores can only be used in accordance with the trust deed's terms and conditions.

2. **Employee stock option outstanding -** Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

3. **General reserve -** General reserve represents appropriation of profits.

4. **Debenture redemption reserve** - Manipal Hospitals Private Limited ('MHPL') has issued Non-convertible debentures ("NCD") during the year ended March 31, 2026. As per the provisions of the Companies Act, 2013, debenture redemption reserve is created out of accumulated profits of the MHPL available at the time of its creation.

5. **Retained earnings -** Retained earnings comprises of prior and current year's undistributed earnings after tax.

6. **Re-measurement of defined benefit plans -** Represents remeasurement gains / (losses) on defined benefit plans (net of tax).

7. **Foreign currency translation reserve -** Exchange difference relating to the translation of the results and net assets of the Company's foreign subsidiary from their respective functional currencies to the Company's functional and presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : July 15, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : July 15, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Statement of Cash Flow for the year ended

(₹ in crore)

	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**1,178.10**	**1,242.31**
Adjustments:		
Depreciation and amortisation expense	679.55	506.84
Share based payments	32.97	38.83
Loss on sale of investment in equity instruments	-	0.39
Bad debts written off	78.42	118.89
(Reversal) / Impairment on loan to others	-	(5.26)
Loss allowance/ (reversal) on trade receivables	33.44	(31.06)
Loss allowance/ (reversal) on other receivables	0.66	(0.53)
Profit on sale of investments in mutual funds (net)	(53.01)	(34.23)
Fair value gain on financial instruments at fair value through profit and loss	(65.10)	(67.25)
Liabilities no longer required written back	(1.40)	-
(Profit)/Loss on sale of property, plant and equipment (net)	(1.27)	0.42
Interest income	(61.63)	(14.00)
Finance costs	844.02	479.99
Gain on lease liability reversal	(0.41)	(1.03)
Gain on sale of investment in associate	(1.49)	-
Unrealised foreign exchange loss	2.63	0.98
Operating profits before working capital changes	**2,665.48**	**2,235.29**
Movements in working capital :		
Change in inventories	(20.63)	(7.70)
Change in trade receivables	(268.88)	(190.33)
Change in loans	0.27	4.33
Change in other financial assets	10.22	(40.41)
Change in other assets	(65.23)	15.19
Change in trade payables	45.81	(163.14)
Change in provisions	3.31	(5.07)
Change in other financial liabilities	(20.87)	2.06
Change in other liabilities	151.04	9.45
Cash generated from operations	**2,500.52**	**1,859.67**
Income tax paid (net)	(422.08)	(289.85)
Net cash generated from operating activities	**2,078.44**	**1,569.82**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment, intangible assets and right-of-use asset	(1,316.21)	(1,054.28)
Proceeds from sale of property, plant and equipment	4.35	4.82
Investment made in bank deposits (having original maturity of more than three months)	(123.08)	(242.82)
Maturity of bank deposits (having original maturity of more than three months)	249.61	189.41
Acquisition of shares (refer note 31 a and b)	(5,254.84)	(1,012.86)
Investment in equity instruments of other companies	(2.63)	(0.05)
Sale of investments in equity instruments	-	(0.14)
Sale of investments in associate	1.49	-
Investment in equity instruments MHEIPL (refer note 31 d)	(0.05)	-
Purchase of investments in mutual funds and others	(4,939.51)	(4,687.04)
Proceeds from sale of investments in mutual funds and others	4,293.13	4,133.98
Interest received	50.96	10.65
Net cash used in investing activities	**(7,036.78)**	**(2,658.33)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(350.00)	(247.68)
Proceeds from long-term borrowings	595.88	904.78
Proceeds from issue of non-convertible debentures (refer note 14.1.7)	5,310.00	-
Interest and processing charges paid	(353.57)	(337.17)
Interest paid on loan for purchase of capital asset	(1.14)	(1.31)
Payment of lease obligations	(66.39)	(50.21)
Interest paid on lease liabilities	(180.34)	(114.33)
Proceeds from issue of equity shares (refer note 12 and 13)	-	750.00
Net cash generated from financing activities	**4,954.44**	**904.08**
Net increase in cash and cash equivalents	**(3.90)**	**(184.43)**
Cash and cash equivalents at the beginning of the year	291.28	360.88
Cash and cash equivalents of acquired entities during the year	11.98	114.83
Cash and cash equivalents at the end of the year (refer note 10.3)	**299.36**	**291.28**

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Manipal Health Enterprises Limited

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Consolidated Statement of Cash Flow for the year ended

	March 31, 2026	March 31, 2025
		(₹ in crore)
Components of cash and cash equivalents for the purpose of statement of cash flow		
Cash on hand	6.34	4.96
With banks		
- on Current accounts	289.99	197.57
- deposits with original maturity of less than three months	3.00	88.75
Cheques on hand	0.03	-
Total cash and cash equivalents	**299.36**	**291.28**

Refer Note 47 for Reconciliation of movement of liabilities to cash flows arising from financing activities.

Material accounting policies (refer note 2.3)

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes are an integral part of Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : July 15, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : July 15, 2026

1 Corporate information

(a) The Consolidated Financial Statements comprise financial statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the Company or Parent or 'MHE' or 'MHEL') its subsidiaries (collectively, the Group), its associates and joint venture for the year ended March 31, 2026. The Company is a public limited company domiciled in India and incorporated on February 15, 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at The Annexe, #98/2 , Rustom Bagh Road, HAL Airport Road, Bengaluru, 560017. The Group is engaged in the business of running/managing hospitals, and providing healthcare services. The Group operates through various Hospitals/clinics providing Healthcare services and diagnostic centres, in India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 20, 2025 and consequently the name of the Company has changed to Manipal Health Enterprises Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on December 24, 2025.

(b) Disclosure related to entities considered in the Consolidated Financial Statements

Subsidiaries

Name of the Company	Country of Incorporation	% Shareholding as on March 31, 2026	% Shareholding as on March 31, 2025
Manipal Health Enterprises International Pte. Ltd. ("MHEIPL Singapore") - Subsidiary	Singapore	100.00%	100.00%
Manipal Hospitals (Dwarka) Private Limited ("MHDPL") - Subsidiary (refer point (i))	India	100.00%	100.00%
Healthmap Diagnostics Private Limited ("Healthmap") - Subsidiary	India	50.08%	50.08%
Manipal Hospitals Private Limited ("MHPL") - Subsidiary	India	100.00%	100.00%
Manipal Hospitals (Bengaluru) Private Limited ("MHBPL") - Subsidiary	India	100.00%	100.00%
Medcis Pathlabs India Private Limited- Subsidiary of Healthmap *	India	-	-
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited) - Subsidiary of MHPL (refer point (ii))	India	84.07%	84.07%
Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited - Subsidiary (refer point (iii))	India	84.94%	84.94%
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited - Subsidiary of MHSPL (refer point (iv))	India	84.94%	84.94%
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ('NBCPL') - Subsidiary of MHSPL (refer point (v))	India	83.36%	82.24%
North Bengal Oncology Centre Private Limited ('NBOCPL') - Subsidiary of MH Bengal ^	India	-	-
Sahyadri Hospitals Private Limited ("SHPL") - Subsidiary of MHPL # (refer point (vi))	India	99.86%	NA
Surya Hospitals Private Limited ("Surya Hospitals") - Subsidiary of SHPL #	India	81.03%	NA
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals") - Subsidiary of SHPL #	India	94.50%	NA
Saideep Healthcare And Research Private Limited ("Saideep") - Subsidiary of SHPL #	India	54.92%	NA

* During the year ended March 31, 2025 Medcis Pathlabs India Private Limited was merged with Healthmap. Also refer note 50
\# Refer note 31a
^ On March 07, 2025, NBOCPL was voluntarily liquidated and the surplus has been distributed to the contributories/ stakeholders

Joint venture (Investment as per equity method)

Name of the Company	Country of Incorporation	% Shareholding as on March 31, 2026	% Shareholding as on March 31, 2025
Terrals Technologies Private Limited ('Phable') - Joint Venture	India	20.59%	20.59%

Associates (Investment as per equity method)

Name of the Company	Country of Incorporation	% Shareholding as on March 31, 2026	% Shareholding as on March 31, 2025
IGenetic Diagnostics Private Limited ("IGenetic") &	India	42.17%	42.17%
Medica TS Hospital Private Limited ('Medica TS') (refer note vii)	India	-	41.62%

& IGenetic has filed for liquidation as on March 17, 2026

(i) MHDPL has entered into a Joint Management and Collaboration Agreement ("Collaboration Agreement") with Human Care Medical Charitable Trust ("HCMCT") to collaborate for operating and managing multi super specialty hospital is constructed on the HCMCT land in Dwarka, New Delhi. As per Ind AS 110, this arrangement qualifies as a "Silo" (deemed separate entity under Ind AS 110- Consolidated Financial Statements) i.e. a ring-fenced group of assets and liabilities within an entity, which is controlled by MHDPL. Accordingly, reference to Subsidiaries in this financial statement, include the Silo which has been considered for the purpose of preparation of the Consolidated Financial Statements.

(ii) Effective May 28, 2024, the name of AMRI Hospitals Private Limited was changed to Manipal Hospitals (East) India Private Limited.
(iii) Effective November 26, 2024, the name of Medica Synergie Private Limited was changed to Manipal Hospitals Synergie Private Limited
(iv) Effective November 26, 2024, the name of Medica Hospitals Private Limited was changed to Manipal Hospitals Eastern India Private Limited
(v) Effective November 26, 2024, the name of North Bengal Clinic Private Limited was changed to Manipal Hospitals Bengal Private Limited.
(vi) SHPL has entered into a Operation and Maintenance Agreement ("O & M Agreement") with Konkan Mitra Mandal Medical Trust ["KMMMT (Silo)"] to collaborate for operating and managing super specialty hospital constructed on the land owned by KMMMT (Silo) in Pune, Maharashtra.
As per Ind AS 110, this arrangement qualifies as a "Silo" (deemed separate entity under Ind AS 110- Consolidated Financial Statements) i.e. a ring-fenced group of assets and liabilities within an entity, which is controlled by SHPL. Accordingly, reference to Subsidiaries in this financial statement, include the Silo which has been considered for the purpose of preparation of the Consolidated Financial Statements.

(vii) Manipal Hospitals Eastern India Private Limited ('MH Eastern') has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stakein Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore subject to certain conditions stipulated in the SPA. Further, the company received the said consideration on March 30, 2026

BSR & Co. LLP

Manipal Health Enterprises Limited

2.1 Basis of preparation

(a) Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores and decimals thereof, except when otherwise indicated.

The Consolidated Financial Statements were approved for issue by the Company's Board of Directors on July 15, 2026

(b) Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency All amounts are in Indian Rupees crores except share data and per share data, unless otherwise stated

(c) Basis of measurement

The Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (refer note 32)	Fair value
Share based payments	Fair value
Net defined asset / liability	Fair value of plan assets less present value of defined benefit obligation

(d) Use of estimates and judgments

In preparing these Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statement is included in the following notes:

Judgements:
Note 14 2 - Determining the lease term of contracts with renewal and termination options

Estimates (including assumptions):
Note 2 3 (d), (e) and (i) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 4 (a) - Impairment assessment of goodwill
Note 6 1, 6 2, 6 3, 10 2, 10 5, 10 6 - Impairment of financials assets
Note 7, 16, 20 and 37 - Recognition of deferred tax, provisions and other contingencies
Note 15 and 19 - Provisions
Note 24, 30 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 32 - Financial instruments
Note 40 - Employee Stock option plans; Fair value of options at the grant date

(e) Measurement of fair values

The Group'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 group 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 group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred Further information about the assumptions made in measuring fair values is included in the note 32 and 33 – financial instruments

2.2 Basis of consolidation

The Consolidated Financial Information comprise the financial statements of the Group as at March 31, 2026 Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee Specifically, the Company controls an investee if and only if the Company has:

(i) Power over the investee (i e existing rights that give it the current ability to direct the relevant activities of the investee),
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Company's voting rights and potential voting rights
(iv) The size of the company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the period are included in the Consolidated Financial Information from the date the Company gains control until the date the Company ceases to control the subsidiary

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i e , year ended on 31 March When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so

BSR & Co. LLP

Manipal Health Enterprises Limited

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Information. Ind AS-12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition

(e) The Group's interests in equity-accounted investees comprise interests in associates and a joint venture

Associate are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities

Interests in associate and the joint venture are accounted for using the equity method They are initially recognised at cost, which includes transaction costs Subsequent to initial recognition, the Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction If the Company loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Other than Common control transactions

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Common control transactions

Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group Business combinations involving entities or business under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies

Financial information in the Consolidated Financial Statements in respect of prior years are restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination However, if business combination had occurred after that date, the prior year information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves and presented separately from other reserves with disclosure of its nature and purpose in the notes

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard

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(b) Investment in joint venture/ associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control

The Group's investment in its joint venture/ associates is accounted for using the equity method. Under the equity method, the investment in joint venture/ associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/ associate since the acquisition date

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture/ associates. Any change in OCI of this investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture/ associates, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture/ associates are eliminated to the extent of the interest in the joint venture/ associates

If an entity's share of losses of a joint venture/ associates equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, forms part of the Group's net investment in the joint venture/ associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture/ associates. If the joint venture/ associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture/ associates is shown on the face of the statement of profit and loss

The financial statements of the joint venture/ associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture/ associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture/ associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture/ associates and its carrying value, and then recognises the loss as 'Share of profit of a joint venture/ associates in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

(c) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Consolidated Balance sheet.

(d) Property plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably

Property, plant and equipment under installation or construction as at the balance sheet date are shown as capital work-in-progress and the related advances are shown as under Non current assets

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Building	18-60 years	30 years
Electrical installations	7 years	10 years
Equipments	13 years	10 - 15 years
Facility and office equipment	7 years	10 years
Furniture and fixtures	7 years	10 years
Other fixtures (included in Building)	2 years	10 years
Computers	3 years	3 - 6 years
Vehicles	3-7 years	6 - 10 years

Leasehold land is amortised over the remaining lease year (refer note 3.1)

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of)

Second hand assets are depreciated over the estimated useful life as per technical estimates

Leasehold land/Leasehold improvements/Leasehold Building are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Assets having the value upto ₹10,000 is fully depreciated in the period/year of purchase

The management had estimated, supported by technical advice, the useful life of the category of assets, which are lower and in some cases higher, such as for building than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used

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(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period/year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

There are no internally generated intangible assets capitalised by the Group.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Computer software - generic	1 year
Customer contract	10-12 years
Non-compete fees	2 -5 years
Brand	8 years
M-Brand [refer note (12.2.9)]	Indefinite

(f) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) 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 groups 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. This recognition criteria is not applicable to non-financial assets such as deferred tax assets and inventories.

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 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

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer years, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss

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 Group 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 and loss

Goodwill and intangible assets with indefinite useful life is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

(g) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

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(h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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 year 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

(i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate The lease payments shall include fixed payments, variable lease payments that depend on an index or a rate, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has applied lease exemption to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant yearly rate of return on the lessor's net investment in the lease

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding This assessment is referred to as the SPPI test and is performed at an instrument level Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method 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 in finance income in the profit or loss The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes certain investments, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents. For more information on receivables, refer to Note 10.2.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

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 Group 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 recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group 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 and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

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

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

This category generally applies to borrowings.

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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 and loss.

Offsetting of financial instruments

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

(k) Inventories

Inventories of pharmacy items and medical consumables are valued at lower of cost or net realizable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Service Tax wherever applicable, applying the first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management

(m) Total Income

(i) Revenue recognition

Revenue from contracts with customers is recognised as per Ind AS 115, "Revenue from contract with customers", when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, taking into consideration defined terms of payment and excluding taxes or duties collected on behalf of the government.

Disaggregation of revenue
The Group disaggregates revenue into revenue from rendering hospital services, diagnostic services, pharmacy sales and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors

Operating Income
Revenue from Hospital services is recognised as and when the services are performed, unless significant future uncertainties exists, while revenue from sale of pharmacy items is recognised when the control of the goods have passed to the buyer, usually on delivery of the goods. The Group assesses the distinct performance obligations in the contract and measures to at an amount that reflects the consideration it expects to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Management fee from hospital management agreement with entities is recognised as and when the services are rendered as per the terms of the agreement

Income from occupational health centre and ambulance service are recorded as and when rendered.

Rental Income
Rental Income is recognised on an accrual basis and over the year of tenancy.

Contract balances

Trade receivables
Unbilled revenue represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement

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

(ii) Other income
Interest Income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss

Dividend income
Dividend income is recognized when the Group's right to receive dividend is established by the reporting date

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(n) Foreign currencies

Items included in the Consolidated Financial Information of the Group are measured using the currency of the primary economic environment in which the entity operates (i e the "functional currency") The Group's financial statements are presented in Indian Rupee, which is also the Group's functional and presentation currency.

The Group's Consolidated Financial Information are presented in INR, which is also the parent Company's functional currency For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date

Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i e , translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(o) Retirement and other employee benefits
In respect of Companies incorporated in India
Defined contribution plan

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes The Group recognizes contribution payable to the schemes as an expense, when an employee renders the related service The Group has no obligation, other than the contribution payable to the fund

Defined benefit plan - gratuity

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years

Past service costs are recognised in the statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
(ii) Interest expense

Other long-term employee benefits - compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the period-end The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date

The Group recognizes termination benefit as a liability and an expense when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds

In respect of Companies incorporated outside India

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absence. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

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(p) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in India.The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly 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 except:
- where deferred tax liability arises from the initial recognition of goodwill or 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.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except
- 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
- 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

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 asset 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 the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

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

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

(q) Share based payments ('ESOP') *

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense

Cash-settled transactions
For cash-settled transactions, the estimated fair value of option is recognised, together with a corresponding increase in liability, on a straight line basis over the requisite service period of each separately vesting portion of the option as if the option was in substance. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights
Time options - This will be vested on time basis subject to meeting the terms and conditions mentioned in the Employment Letter
Performance options - The performance options vesting will be done on achievement of the performance figures as per the budget approved by the board of the previous year of the Company In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up year of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied

In case, the amount of the liability recognised on the date of modification is greater than the amount previously recognised as an increase in equity, the Group is following the accounting policy to recognise such excess as an expense in the statement of profit or loss at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

* Refer note 40.

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(r) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be antidilutive

(s) Provisions

Provision are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates

Onerous contract
A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Information unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(u) 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 consolidated 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 Group's cash management.

(v) Segment accounting policies

The Group prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 39 on segment reporting).

(w) Corporate Social Responsibility (CSR) expenditure

CSR expenditure as per provisions of section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the statement of profit and loss as an expense as and when incurred

(x) Share Capital

i. Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12
ii. Treasury shares
The Company has created Manipal Health Employee Welfare Trust (MHEWT) for providing share-based payment to its employees. The Company uses MHEWT as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats MHEWT as its extension and shares held by MHEWT are treated as treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium. Share options exercised during the reporting period are satisfied with treasury shares

As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting condition the balance lying in treasury share reserve is transferred to retained earnings

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2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information

The amendments do not have a material impact on the Group's Consolidated financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current The amendments clarify

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees - after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event Accordingly, the entity is not required to classify the liability as current

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed – applies immediately The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules

2.5 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below The Group will adopt these new and amended standards, when they become effective

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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

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

The Group is currently assessing the impact the amendments will have on its Consolidated Financial Statements.

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3.1 Property, plant and equipment

(₹ in crore)

	Land	Buildings	Leasehold land	Leasehold improvements	Electrical installations	Equipments	Facility and office equipment	Furniture and fixtures	Computers	Vehicles	Total
Note		3.1 (b)									
Cost											
At April 1, 2024	**712.74**	**1,826.62**	**337.79**	**474.22**	**468.09**	**2,028.56**	**120.13**	**172.34**	**209.90**	**36.05**	**6,386.44**
Additions on account of acquisition of subsidiaries (refer note 31 b)	49.95	218.61	-	-	3.80	209.76	-	23.55	7.89	1.99	**515.55**
Additions	19.00	30.07	-	29.43	39.76	193.83	-	28.71	87.67	11.40	**439.87**
Adjustments											**-**
Disposals / adjustments	(42.34)*	(2.40)	-	(3.26)	(17.53)	(31.92)	(7.67)	8.08	(7.09)	(2.90)	**(107.03)**
At March 31, 2025	**739.35**	**2,072.90**	**337.79**	**500.39**	**494.12**	**2,400.23**	**112.46**	**232.68**	**298.37**	**46.54**	**7,234.83**
Additions on account of acquisition of subsidiaries (refer note 31 a)	201.67	313.16	-	74.97	6.48	555.92	-	34.12	-	1.02	**1,187.34**
Additions	-	43.68	-	159.28	171.96	619.42	-	43.39	69.62	7.84	**1,115.19**
Disposals / adjustments	-	(0.17)	-	(1.07)	(3.39)	(17.82)	(6.80)	(3.01)	(6.47)	(2.57)	**(41.30)**
At March 31, 2026	**941.02**	**2,429.57**	**337.79**	**733.57**	**669.17**	**3,557.75**	**105.66**	**307.18**	**361.52**	**52.83**	**9,496.06**
Depreciation											
At April 1, 2024	**26.98**	**456.51**	**27.57**	**270.09**	**290.80**	**1,136.99**	**112.18**	**136.79**	**160.59**	**17.71**	**2,636.21**
Additions on account of acquisition of subsidiaries (refer note 31 b)	-	9.78	-	-	1.35	56.49	0.01	12.35	5.02	0.85	**85.85**
Charge for the year	-	53.09	0.03	20.71	43.64	155.02	4.40	20.91	43.83	6.03	**347.66**
Disposals	-	(2.23)	-	(1.64)	(7.43)	(29.72)	(7.66)	1.09	(10.35)	(1.66)	**(59.60)**
At March 31, 2025	**26.98**	**517.15**	**27.60**	**289.16**	**328.36**	**1,318.78**	**108.93**	**171.14**	**199.09**	**22.93**	**3,010.12**
Additions on account of acquisition of subsidiaries (refer note 31 a)	-	14.80	-	15.61	1.63	166.17	-	14.47	-	0.59	**213.27**
Charge for the year	-	57.32	0.03	26.77	65.75	214.65	1.60	30.31	66.40	7.28	**470.11**
Disposals / adjustments	-	(0.08)	-	(0.73)	(3.14)	(16.38)	(6.73)	(3.00)	(6.26)	(1.90)	**(38.22)**
At March 31, 2026	**26.98**	**589.19**	**27.63**	**330.81**	**392.60**	**1,683.22**	**103.80**	**212.92**	**259.23**	**28.90**	**3,655.28**
Net book value											
At March 31, 2025	**712.37**	**1,555.75**	**310.19**	**211.23**	**165.76**	**1,081.45**	**3.53**	**61.54**	**99.28**	**23.61**	**4,224.71**
At March 31, 2026	**914.04**	**1,840.38**	**310.16**	**402.76**	**276.57**	**1,874.53**	**1.86**	**94.26**	**102.29**	**23.93**	**5,840.78**

Notes:

* (a) During the year ended March 31, 2025 MHEIPL signed a Deed of Transfer/Exchange with the West Bengal Housing Infrastructure Development Corporation Limited, a Government of West Bengal Company wherein a parcel of freehold land was exchanged for a leasehold land wherein, the same has resulted in reduction in Freehold land with the corresponding increase in Leasehold land.

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Notes (continued):

(b) Building includes those constructed on leasehold land

(₹ in crore)

	March 31, 2026	March 31, 2025
Gross Block	167.88	166.94
Depreciation charge for the year	8.53	8.34
Accumulated depreciation	70.71	62.37
Net book value	88.64	96.23

(c) All property, plant and equipment of the Group are held in the name of the respective Group entities, except following :

Particulars of the Property	Held in the Name of	Net book value as on March 31, 2026 (₹ in crores)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Leasehold land	AMRI Hospitals Limited (Erstwhile name of MHEIPL)	29.19	No.	From FY 1995-96	These leases are held in the erstwhile name of MHEIPL and the Group is in the process of updating to its current name.
Bhubaneshwar freehold land	AMRI Hospitals Limited (Erstwhile name of MHEIPL)	1.08	No.	From FY 2007-08	This land is held in the erstwhile name of MHEIPL.
Land	North Bengal Clinic Private Limited (Erstwhile name of MH Bengal) (refer note 31 b)	9.95	No	From FY 2003-04	These properties are held in the erstwhile name of MH Bengal and the Group is in the process of updating to its current name.

Refer note 14.1 for details of property, plant and equipment provided as security for borrowings.

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3.2 Capital work in progress

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Opening	**614.03**	41.59
Additions	1,296.46	1,012.31
Less: Transferred to Property, plant and equipment	(1,115.19)	(439.87)
Closing	**795.30**	**614.03**

(a) During the year, the Group has capitalised an aggregate borrowing cost of ₹ 34.02 crore (March 31, 2025: ₹ 4.54 crore), on assets lying in capital work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 7.17% - 8.25% (March 31, 2025: 8.17% - 9.00%) which is the effective interest rate of the specific borrowing.

Capital work in progress ageing schedule

As at March 31, 2026 (₹ in crore)

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	267.96	459.31	19.41	48.62	795.30
Projects temporarily suspended	-	-	-	-	-
Total	**267.96**	**459.31**	**19.41**	**48.62**	**795.30**

As at March 31, 2025

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	606.35	5.88	1.80	-	614.03
Projects temporarily suspended	-	-	-	-	-
Total	**606.35**	**5.88**	**1.80**	-	**614.03**

There are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.
Refer note 14.1 for details of capital work in progress provided as security for borrowings.

3.3 Assets held for sale

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Land	6.50	6.50
	6.50	**6.50**

(3.3.1) Land held for sale pertains to land situated at Meerut ₹ 6.50 crore (March 31, 2025: ₹ 6.50 crore)

(3.3.2) As of March 31, 2026, the Group is actively responding to evolving market conditions and ongoing infrastructure developments in and around Meerut. Efforts to market the land are ongoing, with the aim of achieving optimal realisation through a potential sale.

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4 Goodwill, Other intangible assets and Right-of-use asset

(₹ in crore)

	Goodwill 4 (a)	Intangible Assets					Right-of-use asset [refer note 2.3(i)]							
		Customer contracts	Brand	Computer software	Non-compete fee	Total	Leasehold land	Buildings	Equipments	Computer	Computer software	Vehicle	Electrical installations	Total
Cost														
At April 1, 2024	2,887.39	396.23	42.60	177.14	6.41	622.38	753.55	639.51	143.48	28.51	24.33	0.68	-	1,590.06
Additions on account of acquisition of subsidiaries (refer note 31 b)	639.92	29.40	-	5.61	52.50	87.51	4.75	38.31	0.26	-	-	-		43.32
Additions	-	-	-	79.22	-	79.22	2.22	394.65	42.92	3.45	-	-	50.10	493.34
Disposals / adjustments	-	-	-	(0.47)	-	(0.47)	42.34 *	(15.90)	-	-	-	-	-	26.44
At March 31, 2025	3,527.31	425.63	42.60	261.50	58.91	788.64	802.86	1,056.57	186.66	31.96	24.33	0.68	50.10	2,153.16
Additions on account of acquisition of subsidiaries (refer note 31 a)	4,721.54	-	-	14.32	-	14.32	11.54	333.98	29.07	-	-	-	-	374.59
Additions	-	-	1,947.11 #	35.33	-	1,982.44	-	411.14	87.24	6.27	-	-	19.24	523.89
Disposals / adjustments	-	-	-	(0.12)	-	(0.12)	-	(6.49)	(10.07)	(20.93)	-	-	(7.56)	(45.05)
At March 31, 2026	8,248.85	425.63	1,989.71	311.03	58.91	2,785.28	814.40	1,795.20	292.90	17.30	24.33	0.68	61.78	3,006.59
Amortisation / depreciation														
At April 1, 2024	127.86	57.10	10.66	123.73	6.41	197.90	43.43	220.23	67.29	13.57	20.68	0.68	-	365.88
Additions on account of acquisition of subsidiaries (refer note 31 b)	-	-	-	4.75	13.12	17.87	0.04	5.67	0.22	-	-	-	-	5.93
Charge for the year	-	24.89	5.33	32.43	7.88	70.53	4.61	58.82	10.10	10.02	1.58	-	3.52	88.65
Disposals / adjustments	0.44	-	-	(0.33)	-	(0.33)	-	(10.20)	-	-	-	-	-	(10.20)
Charge for the year transferred to CWIP	-	-	-	-	-	-	-	3.14	-	-	-	-	-	3.14
At March 31, 2025	128.30	81.99	15.99	160.58	27.41	285.97	48.08	277.66	77.61	23.59	22.26	0.68	3.52	453.40
Additions on account of acquisition of subsidiaries (refer note 31 a)	-	-	-	9.26	-	9.26	0.15	62.20	4.65	-	-	-	-	67.00
Charge for the year	-	25.50	5.33	42.45	10.50	83.78	4.46	86.91	18.27	6.43	1.19	-	8.40	125.66
Disposals / adjustments	-	-	-	(0.12)	-	(0.12)	-	(3.38)	(2.34)	(20.09)	-	-	(1.08)	(26.89)
Charge for the year transferred to CWIP	-	-	-	-	-	-	-	2.30	-	-	-	-	-	2.30
At March 31, 2026	128.30	107.49	21.32	212.17	37.91	378.89	52.69	425.69	98.19	9.93	23.45	0.68	10.84	621.47
Net book value														
At March 31, 2025	3,399.01	343.64	26.61	100.92	31.50	502.67	754.78	778.91	109.05	8.37	2.07	-	46.58	1,699.76
At March 31, 2026	8,120.55	318.14	1,968.39	98.86	21.00	2,406.39	761.71	1,369.51	194.71	7.37	0.88	-	50.94	2,385.12

* Refer note 3.1 (a)

Refer note 14.1 for details of Immovable assets provided as security for borrowings

(a) All right-of-use assets of the Group are held in the name of the respective Group entities, except following.

Particulars of the Property	Held in the Name of	Net book value as on March 31, 2026 (₹ in crores)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Bhubaneshwar leasehold land	AMRI Hospitals Limited (Erstwhile name of MHEIPL)	24.38	No	From FY 2007-08	These leases are held in the erstwhile name of MHEIPL and MHEIPL is in the process of updating to the current name.

The Company amended and restated its Brand License Agreement dated March 06, 2026 with MEMG International India Private Limited ("Licensor"), under which the Company ("Licensee") received a perpetual licence to the "M" brand for its hospital and healthcare service business. The value of the "M" brand and the fair value of the equity shares were supported by valuation reports from a Registered Valuer as required under the applicable provisions of the Companies Act, 2013. The brand value of the licence has been computed aggregating to ₹ 1,650.02 crore. The Company has capitalised the applicable Goods and Services tax on the above consideration to the Brand. (refer note 41)

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Manipal Health Enterprises Limited

4 (a) Impairment testing of goodwill and intangible assets with indefinite lives

For impairment testing, goodwill acquired through business combinations has been allocated to the CGUs and brand acquired during the year has been considered as corporate asset and is tested for impairment at the Group level as mentioned below

Carrying amount of goodwill allocated to each of the CGUs

(₹ in crore)

	Corporate	South cluster	North cluster	East cluster	West cluster [b]	HealthMap Radiology	HealthMap Pathology	Total
At April 01, 2024	-	952.93	248.21	1,295.78	72.00	104.56	86.05	**2,759.53**
Additions on account of acquisition of subsidiaries (refer note 31 b)	-	-	-	639.92	-	-		**639.92**
Liquidation of step-down subsidiary	-	-	-	(0.44)	-	-		**(0.44)**
At March 31, 2025	-	**952.93**	**248.21**	**1,935.26**	**72.00**	**104.56**	**86.05**	**3,399.01**
Additions on account of acquisition of subsidiaries (refer note 31 a)	-	-	-	-	4,721.54	-	-	4,721.54
Acquisition of Brand during the year [refer note (12.2.9)]	1,947.11	-	-	-	-	-	-	1,947.11
At March 31, 2026	**1,947.11**	**952.93**	**248.21**	**1,935.26**	**4,793.54**	**104.56**	**86.05**	**10,067.66**

The Group performed its annual impairment test for year ended March 31, 2026. The Group estimates recoverable amount of CGU basis value-in-use method. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. As at year ended March 31, 2026, the Group has not identified any indication for impairment of assets. Key assumptions upon which the Group has based its determinations of value-in-use include

a) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 years). This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector
- Pre-tax Discount rate of 11.81% (March 31, 2025: 11.65%), which reflect current market assessment of the risks.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

b) Estimated cash flows based on internal budgets and industry outlook for a period of thirteen years and a terminal growth rate thereafter for SHPL and its subsidiaries included in West cluster.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% annual growth rate for periods subsequent to the forecast period of 13 years. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector
- Pre-tax Discount rate of 14.20% which reflect current market assessment of the risks.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

5 Investments accounted for using the equity method

(₹ in crore)

	No. of Shares		Amounts	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5.1 Investment in equity instruments of a Joint Venture and Associate Company				
Terrals Technologies Private Limited [net of impairment (Refer note 5.1.1)]- Joint Venture	100	100	-	-
IGenetic Diagnostics Private Limited [net of impairment (Refer note 5.1.2)]- Associate	73,496	73,496	-	-
Medica TS Hospital Private Limited [net of impairment (Refer note 36 b)] - Associate *	-	7,40,000	-	-
Investment in preference shares of a Joint Venture and Associate Company				
Terrals Technologies Private Limited [net of impairment (Refer note 5.1.1)]- Joint Venture				
[0.01% Series A Compulsorily Convertible Preference shares ('Series A CCPS') of ₹ 100 each fully paid-up in refer note (5.1.1) below]	7,845	7,845	-	-
[0.01% Series B Compulsorily Convertible Preference shares ('Series B CCPS') of ₹ 100 each fully paid-up in refer note (5.1.1) below]	2,197	2,197	-	-
Medica TS Hospital Private Limited [net of impairment] - Associate * [0.01% Optionally Convertible Redeemable Preference shares of ₹ 10 each, fully paid up refer note 36 b]	-	2,30,05,182	-	-
Aggregate value of investments			-	-
Aggregate value of provision for impairment			41.59	63.82

* Manipal Hospitals Eastern India Private Limited ('MH Eastern') has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stakein Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore subject to certain conditions stipulated in the SPA. Further, the company received the said consideration on March 30, 2026.

(5.1.1) The Company signed a Share Subscription Agreement on December 22, 2020 to invest an amount of upto ₹ 80.00 crore in Terrals Technologies Private Limited (Phable) in upto three tranches. The first tranche of ₹ 40.00 Crores was invested on February 26, 2021 by subscribing to 100 equity shares of ₹ 10 each and 7,845 compulsorily convertibles preference shares of ₹ 100 each. In the year ended March 31, 2022 a further ₹ 29.99 crore was invested for 2,197 compulsorily convertibles preference shares of ₹ 100 each.

During the year ended March 31, 2023, the Company made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of ₹ 41.59 crores, as it did not expect any recoverable amount (net) from its investment.

(5.1.2) During the year ended March 31, 2022, the Company acquired 73,496 shares of IGenetic Diagnostics Private Limited for a total consideration of ₹ 47.80 crore. During the year ended March 31, 2023, IGenetic has filed an application with NCLT to demerge the business of conducting routine and specialized pathological tests, varied diagnostic tests, and operations and management of diagnostic centres into Healthmap Diagnostics Private Limited. The Company continued to have a controlling stake in Healthmap Diagnostics Private Limited post this acquisition.

During the year ended March 31, 2025, NCLT approval was received, and the effect of the scheme was reflected in the Consolidated Financial Statements. Also refer note 31(c).

IGenetic has filed for liquidation as on March 17, 2026.

6 Non-current financial assets

6.1 Investments

(₹ in crore)

		No of Shares		Amounts	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments at fair value through profit and loss					
1) Investments in other Companies/Foundation					
In equity shares					
Renew Wind Energy (Karnataka) Private Limited [Equity shares of ₹ 100 each fully paid-up]		18,600	18,600	0.57	0.57
Swasth Digital Health Foundation [Equity shares of ₹ 100 each fully paid-up]		5,000	5,000	0.05	0.05
Aretem Healthcare Private Limited (net of impairment charge amounting to ₹ 5.00 crore) (March 31, 2025: ₹ 5 crore) [Equity shares of ₹ 10 each fully paid-up] (refer note 6.1.2)		4,968	4,968	-	-
Atria Wind Power (Basavana Bagewadi) Private Limited ('Atria') [Equity shares of Rs. 100 each fully paid-up] (refer note 6.1.3)		1,38,335	2,500	2.67	0.05
Investment in O2 Renewable Energy [Equity shares of ₹ 10 each fully paid-up] (refer note 6.1.1)		1,15,900	1,15,900	0.12	0.12
The Cosmos Co-op. Bank Limited [Equity shares of ₹ 100 each fully paid-up]		10,000	-	0.10	-
Radiance MH Solar Power Private Limited [Equity shares of ₹ 10 each fully paid-up]		13,86,000	-	1.39	-
The Ahmednagar Shahar Sahakari Bank Maryadit [Equity shares of ₹ 1,000 each fully paid-up]		500	-	0.05	-
In Compulsory Convertible Debentures					
Investment in O2 Renewable Energy [(refer note (6.1.1)] [Compulsory Convertible Debentures of ₹ 1,000 each fully paid-up]		10,424	10,424	1.04	1.04
Aggregate value of unquoted investments	(A)			5.99	1.83
Investments in mutual funds (quoted) ^ #				276.85	143.09
Aggregate book value/ market value of quoted investments	(B)			276.85	143.09
Aggregate value of investments (A+B)				282.84	144.92
Aggregate value of provision for impairment				5.00	5.00

(6.1.1) On October 23, 2023, MHPL acquired 1,15,900 equity shares and 10,424 Series B compulsory convertible debentures of O2 Renewable Energy X Private Limited constituting to 32.54% shareholding of O2 Renewable Energy X Private Limited on a fully diluted basis.

(6.1.2) During the year ended March 31, 2024, loan given to Aretem has been converted into equity shares for a consideration of ₹ 5.00 crores and made provision for impairment of its investment amounting to ₹ 5.00 crores.

(6.1.3) MHEL, MHPL and MHBPL on January 16, 2025 has invested an amount of ₹ 0.05 crore in Atria by subscribing to 2,500 equity shares as a captive power consumer. During the year ended March 31, 2026, MHPL and MHBPL has invested an additional amount of ₹ 2.62 crores for 1,35,835 equity shares.

(6.1.4) Information about the Group's exposure to fair value measurement and credit and market risks is included in Note 32 & 33.

^ Refer note 14.1 for details of Investments provided as security for borrowings.

During the year ended March 31, 2026, MHPL has created a lien in favour of the debenture trustee towards mutual fund amounting to ₹ 118.06 crores.

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Manipal Health Enterprises Limited

6.2 Other financial assets (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 6.2.1)	7.66	18.20
Deposits with banks due to mature after twelve months from the reporting date (refer note 6.2.2)	40.27	53.26
Security deposits (refer note 41)	109.73	62.29
	157.66	**133.75**

(6.2.1) Margin money deposits with a carrying amount of ₹ 7.66 crore (March 31, 2025:₹ 18.20 crore) are subject to charge to secure the Group's letter of credit facility for capital purchases and margins against performance guarantees
(6.2.2) It pertains to Debt Service Reserve Account (DSRA) maintained by the Group with Banks amounting to ₹ 31.88 crore (March 31, 2025: ₹ 31.24 crore).

7 Income tax assets (net)

(₹ in crore)

	March 31, 2026	March 31, 2025
Income tax assets (net of provision for income tax)	544.69	256.18
	544.69	**256.18**

8 Other non-current assets (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Capital advances		
Considered good	9.84	8.23
Considered doubtful	17.88	17.88
Less: Provision for doubtful capital advances	(17.88)	(17.88)
	9.84	8.23
Prepaid expenses	21.47	21.59
Defined benefit plan assets (refer note 30)	2.09	-
Balances with government authorities	58.90	30.97
	92.30	**60.79**

9 Inventories (valued at lower of cost and net realizable value)

(₹ in crore)

	March 31, 2026	March 31, 2025
Pharmacy items	82.36	54.87
Medical consumables	87.49	77.06
	169.85	**131.93**

Refer note 14.1 for details of inventories provided as security for borrowings

10 Current financial assets

10.1 Investments

(₹ in crore)

	March 31, 2026	March 31, 2025
Investments at fair value through profit and loss		
Investments in mutual funds (quoted)	1,942.81	1,337.93
Investments at amortised cost (unquoted)		
Other investments	449.55	292.83
Aggregate book value/ market value of quoted investments	**2,392.36**	**1,630.76**

Information about the Group's exposure to fair value measurement and credit and market risks is included in Note 32 & 33
Refer note 14.1 for details of Investments provided as security for borrowings

10.2 Trade receivables (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Considered good	1,088.72	758.52
Less: loss allowance on trade receivables	(158.96)	(121.22)
	929.76	**637.30**

(10.2.1) There are no trade receivables which have significant increase in credit risk.

(10.2.2) Refer note 14.1 for details of trade receivables provided as security for borrowings.

(10.2.3) Ageing for trade receivables and unbilled revenue due from the due date of payment for each of the category is as follows

As at March 31, 2026

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	501.32	438.04	105.41	21.99	13.84	8.12	1,088.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**501.32**	**438.04**	**105.41**	**21.99**	**13.84**	**8.12**	**1,088.72**
Excepted credit allowance %	**0.00%**	**13.95%**	**54.46%**	**84.04%**	**100.00%**	**100.00%**	**14.60%**

As at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	348.82	302.03	72.07	15.58	3.69	16.33	758.52
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**348.82**	**302.03**	**72.07**	**15.58**	**3.69**	**16.33**	**758.52**
Excepted credit allowance %	**0.04%**	**11.45%**	**74.36%**	**82.73%**	**100.00%**	**100.00%**	**15.98%**

includes unbilled revenue of ₹ 83.48 crore (March 31, 2025: ₹ 61.42 crore).

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10.3 Cash and cash equivalents

	(₹ in crore) March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	289 99	197 57
- Deposits with original maturity of less than three months	3 00	88.75
Cheques, drafts on hand	0 03	-
Cash on hand	6.34	4.96
	299.36	**291.28**

Refer note 14.1 for details of cash and cash equivalents provided as security for borrowings

10.4 Bank balances other than cash and cash equivalents

	(₹ in crore) March 31, 2026	March 31, 2025
Deposits with banks original maturity with more then three months but less than twelve months	23.86	39.01
	23.86	**39.01**

Refer note 14 1 for details of bank balances other than cash and cash equivalents provided as security for borrowings

10.5 Loans (Unsecured considered good unless otherwise stated)

	(₹ in crore) March 31, 2026	March 31, 2025
Loans to employees	2 40	3 38
Loans to others	1.67	-
	4.07	**3.38**

Refer note 14 1 for details of loans provided as security for borrowings

10.6 Other financial assets (Unsecured considered good unless otherwise stated)

	(₹ in crore) March 31, 2026	March 31, 2025
Security deposits	0 71	0 64
Interest accrued on fixed deposits	7.96	3.63
Interest accrued on commercial papers	9.87	2.32
Bank deposits with remaining maturity less than twelve months	95 36	1.00
Margin money deposit with banks	40 56	24.91
Earnest money deposit	0 23	0.23
Other receivables (refer note 10.6.1)		
Considered good	19 30	26.06
Considered doubtful	1 42	0.76
Less loss allowance on other receivables	(1.42)	(0.76)
Net other receivables	**19.30**	**26.06**
	173.99	**58.79**

(10.6 1) includes receivables from related parties (refer note 41)
Refer note 14 1 for details of other financial assets provided as security for borrowings

11 Other current assets (Unsecured considered good unless otherwise stated)

	(₹ in crore) March 31, 2026	March 31, 2025
Prepaid expenses	73 15	31.86
Advances to suppliers		
Considered good	23 84	16.13
Considered doubtful	2 76	2.76
Less Provision against advances to suppliers	(2 76)	(2.76)
Net advances to suppliers	23 84	16.13
Balance with government authorities	6 37	7.67
Others	5.93	-
	109.29	**55.66**

Refer note 14.1 for details of other current assets provided as security for borrowings

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12 Equity Share capital

	March 31, 2026	March 31, 2025
		(₹ in crore)
12.1 Authorised shares (Nos.)		
1,500,000,000 Equity Shares of face value of ₹ 2/- each (March 31, 2025: 135,000,000 Equity Shares of face value of ₹ 10/- each)	300.00	135.00
12.2 Issued, subscribed and fully paid-up shares (Nos.)		
1,179,757,321 Equity Shares of face value of ₹ 2/- each (March 31, 2025 77,062,434 Equity Shares of face value of ₹ 10/- each)	235.95	77.06
Total issued, subscribed and fully paid-up share capital	**235.95**	**77.06**

Notes:

(12.2.1) * During the year ended March 31, 2025, the Company offered 14,32,389 equity shares (includes Imperius Healthcare Investments Pte Ltd : 259,739 equity shares; Kabru Investments Pte Ltd : 111,998 equity shares: Kangto Investments Pte Ltd 386,745 equity shares: TPG SG Magazine Pte Ltd : 157,563 equity shares) on rights basis to its existing shareholders for raising upto ₹ 750 crore. The rights issue was fully subscribed and allotment concluded on June 20, 2024.

(12.2.2)* On July 13, 2023, Kabru Investments Pte Ltd (Kabru) acquired 2,535,477 equity shares (3.35%) and 7,940,048 equity shares (10.50%) from Cypress Holdings and Manipal Global Health Services ('MGHS') respectively. On January 10, 2024, Phoenix Bear Investments LLC acquired 787,278 equity shares (1.04%) and Novo Holdings Invest Asia A/S acquired 944,734 equity shares (1.25%) from Kabru. On January 31, 2024, Seventy Second Investment Company LLC acquired 2,830,015 equity shares (3.74%) from Kabru. On August 20, 2024 Ammar Sdn Bhd acquired 1,476,535 equity shares (1.92%) from Kabru. Therefore, as of March 31, 2026 Kabru holds 5.78% (March 31, 2025 5.90%) in the Company.

(12.2.3)* On July 13, 2023, Kangto Investments Pte Ltd (Kangto) acquired 2,04,20,112 equity shares (27.00%) of the Company from MGHS

(12.2.4)* Kabru, Kangto and Imperius Healthcare Investments Pte Ltd (collectively referred to be as Temasek Group) collectively holds 50.01% (March 31, 2025 51.03%) shareholding of the Company as of March 31, 2026

(12.2.5)* On July 14, 2023 TPG Asia VI SF Pte Ltd ('TPG Asia') transferred 7,952,578 equity shares of the Company to MGHS. Further, on July 19, 2023 TPG transferred 8,319,305 equity shares of the Company to Manipal Research and Management Services International ('MRMSI'). On July 19, 2023 MRMSI transferred 8,319,305 equity shares amounting to 11% shareholding of the Company to TPG SG Magazine Pte Ltd ('TPG')

(12.2.6)* On July 14, 2023 National Investment Infrastructure Fund - II transferred its entire shareholding of 6,390,739 equity shares to MGHS

(12.2.7)* Pursuant to the share transfers between MGHS and Kabru, Kangto, TPG, NIIF and MHEWT, the shareholding of MGHS stood at 20.46% as of March 31, 2024. Cypress Holdings held 3.87% as of March 31, 2024. MGHS did not participate in the rights issue and renounced its rights in favour of Cypress Holdings, MGHS holds 19.68% as of March 31, 2026 (March 31, 2025 20.08%) and Cypress Holdings hold 4.17% as of March 31, 2026 (March 31, 2025 4.25%)

(12.2.8) During the year ended March 31, 2026, the authorised share capital of the Company was increased by ₹ 165.00 crore

(12.2.9) The Company amended and restated its Brand License Agreement dated March 6, 2026 with MEMG International India Private Limited ("Licensor"), under which the Company ("Licensee") received a perpetual licence to the "M" brand for its hospital and healthcare service business. The value of the "M" brand and the fair value of the equity shares were supported by valuation reports from a Registered Valuer as required under the applicable provisions of the Companies Act, 2013. The brand value of the licence has been computed aggregating to ₹ 1,650.02 crore (excluding Goods and Services tax) and the same was discharged through issuance of 23,820,811 equity shares of face value ₹2 each at a premium of ₹ 690.68 per share, on a preferential basis by way of private placement to the Licensor

* Number of equity shares presented are before sub-division and bonus issue

12.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	March 31, 2026		March 31, 2025	
	No:	(₹ in crore)	No:	(₹ in crore)
At the beginning of the year	7,70,62,434	77.06	7,56,30,045	75.63
Add : Issued during the year	-	-	14,32,389	1.43
Balance before share split (Equity shares of face value of ₹ 10 each)	**7,70,62,434**	**77.06**	**7,70,62,434**	**77.06**
Increase in equity shares on sub-division of 1 equity share of face value of ₹ 10 each into 5 equity shares of face value of ₹ 2 each (refer note 29.1.1)	30,82,49,736	-	-	-
Increase in equity shares on bonus issue of 2 equity share for every 1 equity shares held (refer note	77,06,24,340	154.13	-	-
Issue of equity shares [refer note (12.2.9)]	2,38,20,811	4.76	-	-
At the end of the year	**1,17,97,57,321**	**235.95**	**7,70,62,434**	**77.06**

12.4 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share (March 31, 2025 ₹ 10 each-refer note 29.1.1). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

12.5 Shares held by holding / ultimate holding company and / or their subsidiaries / associates

As of March 31, 2026 there is no holding / ultimate holding company and / or their subsidiaries / associates for the Company

12.6 Details of shareholders holding more than 5% shares in the company

	March 31, 2026		March 31, 2025	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity shares of ₹ 2 each (March 31, 2025: ₹ 10 each) fully paid				
Kabru Investments Pte Ltd	6,82,34,415	5.78%	45,48,961	5.90%
Kangto Investments Pte Ltd	31,21,02,855	26.45%	2,08,06,857	27.00%
TPG SG Magazine Pte Ltd	12,71,53,020	10.78%	84,76,868	11.00%
Manipal Global Health Services	23,21,47,755	19.68%	1,54,76,517	20.08%
Imperius Healthcare Investments Pte Ltd	20,96,09,340	17.77%	1,39,73,956	18.13%
Manipal Education and Medical Group India Private Limited	6,33,84,915	5.37%	42,25,661	5.48%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares

12.7 Details of shareholding by the promoters of the company

As at March 31, 2026

Promoter Name	No. of shares as at March 31, 2026 #	% of Total Shares
Dr Ranjan Ramdas Pai	21,80,790	0.18%
Manipal Global Health Services	23,21,47,755	19.68%
MEMG International Limited	-	0.00%
Kangto Investments Pte Ltd	31,21,02,855	26.45%
Imperius Healthcare Investments Pte Ltd	20,96,09,340	17.77%
Kabru Investments Pte Ltd	6,82,34,415	5.78%

The Company has filed Draft Red Herring Prospectus with Securities Exchange Board of India on March 23, 2026 wherein Dr Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Limited, Kangto Investments Pte Ltd, Imperius Healthcare Investments Pte Ltd and Kabru Investments Pte Ltd have been identified as promoters pursuant to First Amendment Agreement dated March 6, 2026 to the Shareholders' Agreement dated April 6, 2023 approved by the Board of directors of the Company on March 4, 2026

12.8 Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	March 31, 2026	March 31, 2025
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	77,06,24,340	-
Equity shares issued for acquisition of Brand [refer note (12.2.9)]	2,38,20,811	-

12.9 As at March 31, 2026 and March 31, 2025 the Group does not have any shares reserved for issue under options and contracts or commitments for the sale of shares except Employee Stock Option Plans (refer note 40)

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Manipal Health Enterprises Limited

13 Other equity

(₹ in crore)

	March 31, 2026	March 31, 2025
13.1 Securities premium		
Balance at the beginning of the year	3,414.21	2,665.64
Less: Utilised for issue of bonus shares (refer note 29.1.2)	(154.13)	-
Add: Addition during the year (refer note 49 and 12.2.9)	1,645.26	748.57
Balance at the end of the year	**4,905.34**	**3,414.21**
13.2 Employee stock options outstanding account		
Balance at the beginning of the year	40.76	1.93
Add: Share based expense for the year	32.97	38.83
Balance at the end of the year	**73.73**	**40.76**
13.3 General reserve		
Balance at the beginning of the year	2.80	2.80
Add: Addition during the year	-	-
Balance at the end of the year	**2.80**	**2.80**
13.4 Debenture redemption reserve		
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	185.50	-
Balance at the end of the year	**185.50**	-
13.5 Retained earnings		
Balance at the beginning of the year	2,330.78	1,283.18
Add: Profit for the year	892.39	1,065.35
Less: Transferred to Debenture redemption reserve	(185.50)	-
Less: Acquisition of further interest in step-down subsidiary / subsidiary	(0.06)	(17.75)
Balance at the end of the year	**3,037.61**	**2,330.78**
13.6 Re-measurement of defined benefit plans		
Balance at the beginning of the year	(2.91)	1.81
Less: Other comprehensive income/ (loss) for the year (net of tax)	3.00	(4.72)
Balance at the end of the year	**0.09**	**(2.91)**
13.7 Foreign currency translation reserve (item of OCI)		
Balance at the beginning of the year	(15.39)	(15.48)
Add: Additions during the year	0.50	0.09
Balance at the end of the year	**(14.89)**	**(15.39)**
Total of other equity	**8,190.18**	**5,770.25**
13.8 Non-controlling interest		
Balance at the beginning of the year	152.84	71.99
Add: Share of profit and other comprehensive income for the year	24.65	15.88
Add: On account of acquisition of subsidiary (refer note 31 a and b)	195.17	74.70
Less: Acquisition of further interest in step-down subsidiary (refer note 31 d)	0.01	(9.58)
Less: On account of liquidation of step-down subsidiary	-	(0.15)
Balance at the end of the year	**372.67**	**152.84**

14 Non-current financial liabilities

14.1 Borrowings (secured unless other-wise stated)

(₹ in crore)

		March 31, 2026	March 31, 2025
Non-current Borrowings			
Term loan from banks (refer note 14.1.1 to 14.1.2)		4,049.70	3,703.68
Term loan from financial institutions (refer note 14.1.1 to 14.1.2)		957.01	1,047.59
Term loan from others (unsecured) (refer note 14.1.5)		-	0.03
Loan for purchase of assets from banks (refer note 14.1.3 and 14.1.4)		13.59	15.51
Non-convertible debentures (refer note 14.1.6 and 14.1.7)		5,267.23	-
	(A)	10,287.53	4,766.81
Less: Current maturities - disclosed under the head Short term borrowings			
Term loan from banks		285.52	250.12
Term loan from financial institutions		48.69	42.12
Term loan from others		-	0.03
Loan for purchase of assets from banks		4.52	4.57
	(B)	338.73	296.84
Non- Current Borrowings	(A-B)	**9,948.80**	**4,469.97**

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14.1.1 Details of Principal outstanding, rate of interest and repayment terms for term loans from banks and financial institutions

As at March 31, 2026

Particulars	Interest Rate as on March 31, 2026	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in crore)
Secured Term loan (Bank 1)	6.87%-7.17%	Quarterly	Upto 52 Installments	Upto September 30, 2040	1,267.54
Secured Term loan (Bank 2)	7.15%	Quarterly	Upto 48 Installments	Upto August 31, 2038	759.81
Secured Term loan (Bank 3)	6.77%-7.22%	Quarterly	Upto 58 Installments	Upto December 31, 2040	931.51
Secured Term loan (Bank 4)	9.10% - 9.15%	Quarterly	Upto 36 Installments	Upto April 30, 2032	62.01
Secured Term loan (Bank 5)	6.87%-7.12%	Quarterly	Upto 40 Installments	Upto September 30, 2035	491.98
Secured Term loan (Bank 6)	7.00%-8.75%	Quarterly	Upto 40 Installments	Upto March 31, 2036	514.73
Secured Term loan (Bank 7)	9.10% - 9.25%	Monthly	Upto 60 Installments	Upto December 07, 2027	0.42
Secured Term loan (Bank 8)	8.10% - 8.23%	Monthly	Upto 130 Installments	Upto May 05, 2029	3.40
Secured Term loan (Bank 9)	7.70%-8.52%	Monthly	Upto 90 Installments	Upto January 01, 2029	5.91
Secured Term loan (Bank 10)	7.34%- 7.90%	Monthly	Upto 77 Installments	Upto August 20, 2030	7.08
Secured Term loan (Bank 11)	9.75%	Monthly	Upto 13 Installments	Upto September 02, 2025	-
Secured Term loan (Bank 12)	7.82%	Monthly	Upto 118 installment	Upto May 20, 2027	5.31
Secured Term loan (Financial institution 1)	8.75%	Quarterly	Upto 40 Installments	Upto March 31, 2039	365.25
Secured Term loan (Financial institution 2)	7.85%	Quarterly	Upto 80 Installments	Upto December 31, 2049	591.76
Total					5,006.71

As at March 31, 2025

Particulars	Interest Rate as on March 31, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in crore)
Secured Term loan (Bank 1)	7.94% -8.19%	Quarterly	Upto 52 Installments	Upto March 31, 2040	1,017.44
Secured Term loan (Bank 2)	8.15%	Quarterly	Upto 48 Installments	Upto August 31, 2038	801.93
Secured Term loan (Bank 3)	7.84% - 8.22%	Quarterly	Upto 41 Installments	Upto March 31, 2040	740.61
Secured Term loan (Bank 4)	9.10% - 9.15%	Quarterly	Upto 36 Installments	Upto April 30, 2032	73.39
Secured Term loan (Bank 5)	7.94% - 8.25%	Quarterly	Upto 40 Installments	Upto September 30, 2035	529.06
Secured Term loan (Bank 6)	8.00% - 8.25%	Quarterly	Upto 40 Installments	Upto March 31, 2036	517.48
Secured Term loan (Bank 7)	9.10% - 9.25%	Monthly	Upto 60 Installments	Upto December 07, 2027	0.63
Secured Term loan (Bank 8)	9.36%- 9.86%	Monthly	Upto 131 Installments	Upto July 05, 2029	4.44
Secured Term loan (Bank 9)	8.44%- 9.86%	Monthly	Upto 91 Installments	Upto February 01, 2029	8.35
Secured Term loan (Bank 10)	8.31% - 8.79%	Monthly	Upto 77 Installments	Upto August 20, 2030	9.58
Secured Term loan (Bank 11)	9.75%	Monthly	Upto 13 Installments	Upto September 02, 2025	0.77
Secured Term loan (Financial institution 1)	8.75% - 9.25%	Quarterly	Upto 57 Installments	Upto March 31, 2039	454.27
Secured Term loan (Financial institution 2)	8.25%	Quarterly	Upto 80 Installments	Upto December 31, 2049	593.32
Total					4,751.27

14.1.2 The terms and conditions of all the term loans from banks and financial institutions are similar and are as follows:

During the year ended March 31, 2026 and March 31, 2025 the consolidated security offered to lenders are as below:-

a) first ranking pari passu Security Interest over all movable fixed assets and current assets of the Company along with MHEIPL, MHDPL, MHBPL & MHPL including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the Facilities) as per the facility agreement.

b) first ranking pari passu Security Interest over specific Immovable Properties of the Company, MHEIPL, MHDPL, & MHPL

c) first ranking pari passu Security Interest, by way of hypothecation, over all leasehold improvements of all Immovable Properties and Excluded Properties

d) exclusive Security Interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such Facility

e) Term loan taken by Healthmap secured by:-

(i) a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders

(ii) a first and exclusive charge over all and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders

f) Equipment loan taken by MH Eastern secured by:-

(i) First and Exclusive Hypothecation on Financed Equipment

g) The terms and conditions of term loans from banks taken by MH Bengal are as follows:-

i) Term loan of ₹ 0.58 crore (March 31, 2025: ₹ 0.88 crore) is secured by:

a) Primary Security - Extension of mortgage on Manipal Hospital Rangapani (formerly known as Medica Cancer Hospital) at Rangapani, District Darjeeling and Manipal Hospital Siliguri (formerly known as Medica North Bengal Clinic) at Meghnad Saha Sarani, District Darjeeling

b) Collateral Security-First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future

ii) Term loan of ₹ 2.83 crore (March 31, 2025: ₹ 3.57 crore) is secured by:

a) Equitable Mortgage on land and building: Manipal Hospital Rangapani (formerly known as Medica Cancer Hospital) at Rangapani, District Darjeeling and Manipal Hospital Siliguri (formerly known as Medica North Bengal Clinic) at Meghnad Saha Sarani, District Darjeeling

b) Exclusive Hypothecation of Stock and Book-debts

h) Equipment loan taken by MH Bengal secured by:-

(i) Primary Security -Exclusive charge by way of Hypothecation of Medical Equipments funded out of Term Loan.

(ii) Collateral Security - Extension of mortgage of Manipal Hospital Rangapani (formerly known as Medica Cancer Hospital) at Rangapani, District Darjeeling and Manipal Hospital Siliguri (formerly known as Medica North Bengal Clinic) at Meghnad Sarani, Pradhan Nagar, Siliguri, District Darjeeling

(iii) First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.

i) Term loan taken by KMMT Silo for the year ended March 31, 2026 is secured by:-

(i) Exclusive charge by way of mortgage of land and buildings situated at Plot 30C, Karve Road, Erandwane, Pune - 411004

14.1.3 Details of principal outstanding, rate of interest and repayment terms for loan for purchase of assets:-

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crore)	13.59	15.51
Rate of interest	(7.05% to 8.50%)	(7.35% to 10.00%)
Year of repayment	2026 to 2032	2025 to 2033

14.1.4 The Group obtained vehicle under financing arrangements from Bank and secured against such vehicle.

14.1.5 The Group has obtained loan from others having principal outstanding of Nil (March 31, 2025: ₹ 0.03 crore) which is repayable on demand.

14.1.6 Details of principal outstanding, rate of interest and repayment terms for non-convertible debentures:-

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crore)	5,267.23	-
Rate of interest	9.03%	-
Year of repayment	2027	-

14.1.7 Terms of non-convertible debentures

MHPL has issued 531,000 denominated, senior, unsecured, rated and listed non-convertible debentures, having a face value of ₹ 100,000 each. The coupon rate for the NCDs was determined at 9.03%. The NCDs are backed by corporate guarantee from MHEL. Pursuant to the Debenture Trust Deed dated September 8, 2025, MHPL has created pledge over its investment in Sahyadri Hospitals Private Limited within 120 days from date of acquisition. This condition was satisfied by the MHPL on January 23, 2026 vide execution of Pledge Agreement in favour of the Debenture Trustee.

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14.2 Lease liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	**1,618.34**	**1,186.26**
Additions on account of acquisition of subsidiary (refer note 31 a and b)	230.34	20.23
Add: New leases during the period	519.38	440.00
Add: Interest accrued	201.09	136.04
Add: Interest capitalised	5.78	7.08
Less: Lease paid *	(66.39)	(50.21)
Less: Interest paid	(180.34)	(114.33)
Less: Lease liability reversed	(18.57)	(6.73)
	2,309.63	**1,618.34**
Non-current	2,230.41	1,548.87
Current	79.22	69.47

* includes lease rent paid to related parties (refer note 41)
The Group had total cash outflows for short term leases and low value leases of March 31, 2026 ₹ 86.44 crore (March 31, 2025 ₹ 65.55 crore)

14.2.1 Notes

The Group has taken on lease certain land, building for hospital operations, diagnostic centres, hostels for staff, equipments and office spaces and certain software for use in the course of its business
Refer notes 2.3(i) in relation to accounting policy for leases
Refer note 4 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset
Refer note 27.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116
Refer note 33 (c) disclosure on maturity analysis of lease payments
Refer note 47 disclosure on cash outflows for lease liabilities

14.3 Other financial liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
at amortised cost		
Other payable	24.57	34.96
at fair value		
Put option liability #	148.58	-
Other financial liability [refer note(17.3.2)]	5.61	-
	178.76	**34.96**

SHPL has granted a put option to non-controlling shareholders of Saideep Healthcare and Research Private Limited to sell their equity shares at fair value based on predefined valuation methodology

15 Provisions

(₹ in crore)

	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	63.17	39.55
	63.17	**39.55**

16 Income tax

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

Statement of Profit and loss:

(₹ in crore)

		March 31, 2026	March 31, 2025
Current income tax:			
Current income tax charge		174.21	300.18
Adjustment of tax relating to earlier years		(3.71)	(9.47)
	(A)	**170.50**	**290.71**
Deferred tax:			
Origination and (reversal) of temporary differences (refer note 16.1.1)		91.01	(130.07)
	(B)	**91.01**	**(130.07)**
Tax expense reported in the statement of profit and loss	**(A+B)**	**261.51**	**160.64**

OCI section

(₹ in crore)

	March 31, 2026	March 31, 2025
Tax on net loss on remeasurement of defined benefit plan	1.06	(1.45)
Tax expense/ (credit) reported in other comprehensive income	**1.06**	**(1.45)**

16.1.1 During the year ended March 31, 2025, MHEIPL recognised Deferred Tax Assets (Net) of ₹ 95.79 crore primarily on unrecognised unabsorbed depreciation based on the probability of sufficient taxable profit in future periods against which such business loss will be set off. Further, MHEIPL has also utilised the deferred tax asset created during the year ended March 31, 2025 on the unabsorbed depreciation

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in crore)

	March 31, 2026	March 31, 2025
Profit before tax	1,178.10	1,242.31
Income tax at applicable statutory tax rate (%)	25.17% - 27.82%	25.17% - 34.94%
Income tax at applicable statutory tax rate	296.53	312.69
Tax adjustment pertaining to earlier years	(0.20)	(10.05)
Impact of statutory tax rate changes on capital gains	(4.99)	(37.82)
Deferred tax recognised basis reasonable certainty	-	(106.42)
Tax effect of non-deductible expenses	(41.65)	1.34
Effect of change in tax rates	9.35	-
Losses for which no deferred tax asset is recognised	2.38	3.26
Others	0.09	(2.36)
Tax expense as reported	**261.51**	**160.64**

Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit in the Consolidated Financial Statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in certain companies

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Deferred tax

(₹ in crore)

	Recognised in balance sheet		Recognised in profit and loss and OCI	Recognised in profit and loss and OCI
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment and Intangible assets Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013	(947.84)	(696.45)	161.87	61.70
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis ^#	625.35	476.93	(106.90)	(140.34)
Provision for doubtful debts and advances	33.60	38.24	(8.91)	(19.74)
Fair valuation of investments in mutual fund	(23.12)	(21.36)	(1.39)	7.07
Deferred tax on short term capital loss	-	(0.13)	0.48	6.56
Deferred tax on long term capital loss	0.71	5.38	4.67	0.25
Deferred tax assets not recognised on account of no reasonable certainty of sufficient profits	(25.84)	(35.90)	(1.54)	(46.11)
Deferred tax assets recognised on unabsorbed depreciation and tax losses	166.86	208.98	37.06	1.31
Provision for impairment of investment	0.73	0.73	-	0.42
Deferred tax on fair valuation of preference shares	-	(0.17)	(0.17)	(0.23)
MAT credit entitlement	-	0.95	0.95	-
Others	17.18	20.67	5.95	(2.41)
Deferred tax charge/ (credit)			**92.07**	**(131.52)**
Net deferred tax liabilities	**(152.37)**	**(2.13)**		

^ Includes items under 43B such as Leave encashment, gratuity and bonus
# Gratuity amount routed through Other Comprehensive Income pertaining to remeasurement of defined benefit plan

Reflected in the balance sheet as follows:

(₹ in crore)

	March 31, 2026	March 31, 2025
Deferred tax assets	129.84	181.61
Deferred tax liabilities	(282.21)	(183.74)
Deferred tax liabilities (net)	**(152.37)**	**(2.13)**

Note: Deferred tax assets/(liabilities) has been disclosed basis entity wise net deferred tax assets/(liabilities) as at year end

Reconciliation of deferred tax liability

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	**(2.13)**	**(149.59)**
Recognised on acquisition of subsidiaries (refer note 31 a and b)	(58.17)	15.93
Tax (charge)/ credit during the year recognised in profit or loss	(91.01)	130.07
Subtotal	**(151.31)**	**(3.59)**
Tax (charge)/ credit during the year recognised in OCI	(1.06)	1.45
Closing balance	**(152.37)**	**(2.13)**

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries, joint ventures and associate, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future

Unrecognised deferred tax asset:
Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom

(₹ in crore)

	March 31, 2026		March 31, 2025	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Carried forward business losses	21.73	5.47	41.47	10.44
Carried forward unabsorbed depreciation	81.84	20.60	77.47	19.50
Carried forward short / long term capital losses	30.82	7.76	11.97	3.01
	134.39	33.83	130.91	32.95

Tax losses carried forward:
Tax losses for which no deferred tax asset was recognised expire as follows

	March 31, 2026		March 31, 2025	
	Amount (₹ in cr)	Expiry date	Amount (₹ in cr)	Expiry date
Carried forward business losses	21.73	FY 2026-27 to FY 2029-30	41.47	FY 2025-26 to FY 2032-33
Carried forward unabsorbed depreciation	81.84	Not Applicable	77.47	Not Applicable
Carried forward long term capital losses	30.82	FY 2031-32 to FY 2033-34	11.97	FY 2031-32

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17 Current financial liabilities

17.1 Short term borrowings

(₹ in crore)

	March 31, 2026	March 31, 2025
Term loan from banks (refer note 14.1.1 to 14.1.2)	285.52	250.12
Term loan from financial institutions (refer note 14.1.1 to 14.1.2)	48.69	42.12
Loan for purchase of assets from banks (refer note 14.1.3 and 14.1.4)	4.52	4.57
Term loan from others (unsecured) (refer note 14.1.5)	-	0.03
Interest accrued but not due on borrowings (refer note 17.1.1)	1.84	-
Interest accrued but not due on non convertible debentures (refer note 17.1.2)	264.05	-
	604.62	**296.84**

(17.1.1) The details of interest rates, repayment and other terms are disclosed under note 14.1

(17.1.2) The details of interest rates, repayment and other terms are disclosed under notes 14.1.6 & 14.1.7

17.2 Trade payables

(₹ in crore)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	61.21	36.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,403.35	1,090.45
	1,464.56	**1,126.59**

For details relating to payable to related parties refer note 41

As at March 31, 2026

Particulars	Outstanding for following years from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	47.91	13.28	0.02	-	-	61.21
Outstanding dues of creditors other than micro enterprises and small enterprises	1138.34	208.50	23.67	11.68	21.16	1,403.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,186.25**	**221.78**	**23.69**	**11.68**	**21.16**	**1,464.56**

As at March 31, 2025

Particulars	Outstanding for following years from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	26.56	9.35	0.06	0.01	0.16	36.14
Outstanding dues of creditors other than micro enterprises and small enterprises	874.62	177.45	10.49	11.11	16.78	1,090.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**901.18**	**186.80**	**10.55**	**11.12**	**16.94**	**1,126.59**

There were no disputed dues from Micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

17.3 Other financial liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
at amortised cost		
Interest accrued but not due on borrowings (refer note 17.1.1)	-	2.09
Capital creditors (refer note 17.3.1)	274.54	84.44
Sundry deposits	2.14	2.28
Retention money	25.26	13.42
Provision for Phantom Stock Option Compensation (refer note 40.3)	1.25	-
Other payables	16.90	15.51
at fair value		
Other financial liability (refer note 17.3.2)	538.42	-
	858.51	**117.74**

(17.3.1) As at March 31, 2026, outstanding amount of ₹ 16.23 crore (March 31, 2025: ₹ 5.05 crore) is due to micro and small enterprises. There are no interest due or outstanding on the same. There were no amounts paid to micro and small enterprises beyond the appointed date during the current and the previous years.

(17.3.2) Includes amount attributable towards Tranche 3 for acquisition of SHPL. (refer note 31 a)

18 Other current liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
Statutory dues	229.83	47.90
Advance received from customer (refer note 21 b)	26.40	33.41
Stamp duty payable	12.10	15.22
Donations and other funds	14.45	15.38
Liability towards free services	0.60	0.05
Others	0.61	0.05
	283.99	**112.01**

19 Provisions

(₹ in crore)

	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity (refer note 30)	4.20	2.26
Provision for compensated absences	66.68	66.45
	70.88	**68.71**

20 Current tax liabilities (net)

(₹ in crore)

	March 31, 2026	March 31, 2025
Current tax liabilities (net)	0.58	3.44
	0.58	**3.44**

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21 Revenue from operations

	March 31, 2026	March 31, 2025
		(₹ in crore)
Revenue from goods and services *		
Hospital services	9,789.15	7,814.45
Diagnostic services	241.32	219.07
Pharmacy sales	428.68	312.60
	10,459.15	**8,346.12**
Less: Discounts #	(254.32)	(212.41)
Total revenue from contract with customers (A)	**10,204.83**	**8,133.71**
Other operating revenues		
Management fees from hospitals *	51.99	42.58
Occupational health centre and ambulance service	34.61	32.62
Rental income *	9.83	8.26
Others	34.49	25.09
Total (B)	**130.92**	**108.55**
Total (A+B)	**10,335.75**	**8,242.26**

* includes transactions with related parties (refer note 41)
# primarily from hospital services

a) The revenue from contracts with customer at disaggregation is provided above.
b) Changes in contract liabilities- Advance received from customers

	March 31, 2026	March 31, 2025
		(₹ in crore)
Balance at the beginning of the year	**33.41**	**22.26**
Less: Revenue recognised that was included in the balance at the beginning of the year	(33.41)	(22.26)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 18)	26.40	33.41
Balance at the end of the year	**26.40**	**33.41**
Expected revenue recognition from remaining performance obligations:		
- Within one year	**26.40**	**33.41**

c) Contract balances

	March 31, 2026	March 31, 2025
		(₹ in crore)
Receivables		
- Trade receivables (refer note 10.2)	929.76	637.30
Contract liabilities		
- Advance received from customer (refer note 18)	26.40	33.41

Unbilled revenue is relating to the service rendered where the invoicing is not done and Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.
Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the year.

d) Timing of revenue recognition

	March 31, 2026	March 31, 2025
		(₹ in crore)
Revenue recognised over the time	7,528.04	6,251.65
Revenue recognised at a point in time	2,931.11	2,094.47
Less: Discounts	(254.32)	(212.41)
Total revenue from contract with customers	**10,204.83**	**8,133.71**

22 Other income

	March 31, 2026	March 31, 2025
		(₹ in crore)
Profit on sale of investments in mutual funds (net)	53.01	34.23
Gain on sale of investment in associate	1.49	-
Fair value gain on financial instruments at fair value through profit and loss *	65.10	67.25
Profit on sale of property, plant and equipment (net)	1.27	-
Liabilities no longer required written back	1.40	-
Others	0.87	-
Interest income:-		
- on financial assets at amortised cost	20.17	4.72
- on bank deposits at amortised cost	35.96	8.71
- on income tax refund	5.50	5.07
- others	-	0.57
	184.77	**120.55**

* Net off fair value loss for change in the value of put option liability for purchase of remaining shares of Saideep Healthcare (refer note 14.3)

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23 Changes in inventories of medical consumables and pharmacy items

(₹ in crore)

	March 31, 2026	March 31, 2025
Pharmacy items		
Inventory at the beginning of the year	54.87	58.28
Inventory on account of acquisition of subsidiary (refer note 31 a and b)	12.49	2.90
Less: Inventory at the end of the year	(82.36)	(54.87)
	(15.00)	6.31
Medical consumables		
Inventory at the beginning of the year	77.06	44.91
Inventory on account of acquisition of subsidiary (refer note 31 a and b)	4.80	18.14
Less: Inventory at the end of the year	(87.49)	(77.06)
	(5.63)	(14.01)
	(20.63)	**(7.70)**

24 Employee benefits expense *

(₹ in crore)

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,269.85	1,052.91
Contribution to provident and other funds (refer note 30)	80.49	63.09
Gratuity expenses (refer note 30)	21.00	13.81
Share based payments (refer note 40 and 41)	32.97	38.83
Staff welfare expenses	85.72	50.77
	1,490.03	**1,219.41**

* includes transactions with related parties (refer note 41)

25 Finance costs

(₹ in crore)

	March 31, 2026	March 31, 2025
Bank charges	20.27	31.88
Interest		
measured at amortised cost		
- on bank and financial institution loan	328.54	331.37
- on non-convertible debentures	264.05	-
- on vehicle loan	1.14	1.31
- on others	24.04	6.84
Interest on lease liabilities (refer note 14.2)	201.09	136.04
Interest on self-assessment tax	0.10	0.01
Interest on defined benefit obligation (refer note 30) (net)	3.35	2.97
Interest on others	2.90	-
Loan processing fees		
- on financial liabilities measured at amortised cost	18.81	1.45
Total interest expense	**844.02**	**479.99**
	864.29	**511.87**

26 Depreciation and amortisation expense

(₹ in crore)

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3.1)	470.11	347.66
Depreciation of right-of-use assets (refer note 4)	125.66	88.65
Amortisation of other intangible assets (refer note 4)	83.78	70.53
	679.55	**506.84**

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27 Other expenses

		(₹ in crore)
	March 31, 2026	**March 31, 2025**
Doctors professional fees *	2,348.51	1,758.43
Advertising and sales promotion	370.30	317.60
House keeping, including consumables	217.48	182.73
Power, fuel and other utilities	141.89	117.82
Contractual manpower	152.24	108.50
Repairs and maintenance		
- Buildings	8.95	7.57
- Plant and machinery	120.64	99.00
- Others	183.62	141.77
Legal and professional fees *	118.86	116.65
Rent (refer note 27.1) *	86.44	65.55
Director sitting fees *	0.11	-
Loss allowance/ (reversal) on trade receivables	33.44	(31.06)
Loss allowance/ (reversal) on other receivables	0.66	(0.53)
Security charges	65.54	56.74
Travelling and conveyance	37.52	35.02
Printing and stationery	33.75	28.84
Corporate social responsibility *	20.58	14.74
Rates and taxes	13.45	10.88
Insurance *	13.85	15.31
Communication costs	12.83	9.91
Bad debts/advances written off	78.42	118.89
(Reversal) / Impairment on loan to others	-	(5.26)
Foreign exchange loss (net)	2.63	0.98
Loss on sale of property, plant and equipment (net)	-	0.42
Loss on sale of investment in equity instruments	-	0.39
Miscellaneous expenses	56.62	45.40
	4,118.33	**3,216.29**

* includes transactions with related parties (refer note 41)

27.1 Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also, refer note 2.3 (i)

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28 Exceptional items

(i) The Group has incurred certain legal and professional fees towards its business expansion amounting to ₹ 28.73 crore for the year ended March 31, 2026 (March 31, 2025: ₹ 2.40 crore). The Group has disclosed the same as exceptional item in the Consolidated Financial Statements.

(ii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Group has assessed the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India, which has resulted in increase of provision for employee benefits by ₹ 31.94 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

The Group continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

(iii) The Group has agreed for a discretionary one-time incentive to certain employees in recognition of their contribution to the Group's growth. The incentive is subject to a clawback condition linked to continued employment, as per the terms of the agreement. The Group has recognised expense of ₹ 11.36 crores for the amortised portion of incentive cost for the year ended March 31, 2026.

(iv) During the year ended March 31, 2026, the Group has written off certain receivables from IGenetic amounting to ₹ 2.04 crores, which were considered no longer recoverable based on management's assessment.

(v) Pursuant to an enquiry conducted against Dr. Sanjeev Bagai ("Dr. Bagai"), MHDPL terminated his services as Whole-time Director and Vice Chairman in accordance with the provisions of Section 169 of the Companies Act, 2013. The matter was referred to arbitration and the Hon'ble Arbitrator issued an order dated June 24, 2023, awarding compensation of ₹38.73 crore. The appeal filed by MHDPL was admitted by the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi has partially set aside the arbitral award. Accordingly, MHDPL has reversed the previously recognized provision for compensation amounting to ₹ 16.35 crore in the previous year.

29 Earnings per share (EPS)

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

(₹ in crore)

	March 31, 2026	March 31, 2025
Profit attributable to the Owners of the Company for basic EPS	892.39	1,065.35

	March 31, 2026	March 31, 2025
Weighted average number of equity shares for calculating basic EPS	7,70,62,434	7,68,09,566
Effect of share split (refer note 29.1.1)	38,53,12,170	38,40,47,829
Effect of bonus issue (refer note 29.1.2)	77,06,24,340	76,80,95,658
Issue of equity shares [refer note (12.2.9)]	13,05,250	-
Weighted average number of equity shares for calculating basic EPS considering share split and bonus issue	1,15,72,41,760	1,15,21,43,487
Effect of dilution:		
Stock option granted under ESOP Schemes	61,95,597	-
Weighted average number of equity shares in calculating diluted EPS	1,16,34,37,357	1,15,21,43,487
Basic earnings per share (₹)	7.71	9.25
Diluted earnings per share (₹)	7.67	9.25

(29.1.1) During the year ended March 31, 2026, the Company sub-divided its equity shares by reducing the nominal value of each equity share from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each. As a result, the Authorised Capital of ₹ 135.00 crore which was earlier divided into 135,000,000 equity shares of ₹ 10 each was changed to 675,000,000 equity shares of ₹ 2 each and the Issued and Paid up Capital of ₹ 77.06 crore which was earlier divided into 77,062,434 equity shares of ₹ 10 each was changed to 385,312,170 equity shares of ₹ 2 each.

(29.1.2) During the year ended March 31, 2026, bonus issue of equity shares in the ratio of 2:1, i.e., two equity shares for every one equity share held was issued and allotted to existing shareholders. To accommodate the bonus issue, the Authorised Share Capital was increased from ₹ 135.00 crore divided into 675,000,000 equity shares of ₹ 2 each to ₹ 255.00 crore divided into 1,275,000,000 equity shares of ₹ 2 each. Upon allotment of bonus shares, an amount of ₹ 154.13 crore have been capitalised from the Company's securities premium.

In compliance with IND AS - 33 Earnings Per Share, the disclosure of basic and diluted earnings per share for the year presented has been arrived at after giving effect to the above sub-division and bonus issue.

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30 Employee benefit plan

(i) Defined contribution plan:
Amount recognised and included in note 24, Contribution to provident and other funds' in statement of profit and loss of ₹ 80.49 crore (March 31, 2025: ₹ 63.09 crore).

(ii) Defined benefit plan:
The Group has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The Group operates both funded and unfunded plans. However, the Group has created a trust on March 30, 2013.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

(₹ in crore)

a) Statement of profit and loss and other comprehensive income	**March 31, 2026**	**March 31, 2025**
i) Net employee benefit expense recognized in the statement of profit or loss		
Current service cost	21.00	13.81
Past service cost (refer note 28)	14.27	-
Interest cost on benefit obligation	8.50	3.33
Expected return on plan assets	(5.15)	(0.36)
Net benefit expense charged to statement of profit or loss	**38.62**	**16.78**
ii) Remeasurement		
Actuarial changes arising from changes in:		
-Financial assumptions	(12.57)	3.91
-Demographic assumptions	3.30	1.69
-Experience adjustments	4.08	1.52
-Asset ceiling	0.28	-
Return on plan assets excluding interest income	0.40	(0.50)
Total amount recognised in other comprehensive income	**(4.51)**	**6.62**
b) Balance Sheet		
Net liability arising from defined benefit obligation		
Non current	63.17	39.55
Current	4.20	2.26
Plan liability	**67.37**	**41.81**
Net asset arising from defined benefit obligation		
Non current	2.09	-
Current	-	-
Plan asset	**2.09**	**-**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	41.81	30.70
Additions on account of acquisition of subsidiaries (refer note 31 a and b)	22.47	15.18
Fair value of plan asset at the beginning of the year	74.09	51.77
Current service cost	21.00	13.82
Past service cost	14.27	-
Interest cost	8.50	6.33
Benefits paid	(9.70)	(9.32)
Remeasurement of (gain)/ loss in other comprehensive income:		
Actuarial changes arising from changes in:		
-Financial assumptions	(12.57)	3.91
-Demographic assumptions	3.30	1.69
-Experience adjustments	4.08	1.52
-Asset ceiling	0.28	-
Fair value of plan asset at the end of the year	(102.25)	(74.09)
Obligations at end of the year	**65.28**	**41.81**
d) Movement in the fair value of plan assets are as follows:		
Fair value of plan assets at the beginning of the year	74.09	51.77
Additions on account of acquisition of subsidiaries (refer note 31a)	10.41	-
Interest income	5.15	3.66
Contributions by the Employer	20.78	24.70
Benefit Paid	(7.78)	(6.54)
Return on plan assets, excluding interest income	(0.40)	0.50
Fair value of plan assets at the end of the year	**102.25**	**74.09**

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Defined plan asset

Plan assets consist of assets held in a "long-term benefit fund" for the sole purpose of making future benefit payments when they fall due. Plan assets include qualifying insurance policies and are not quoted in the market.

The Group expects to pay ₹ 9.19 crore in contributions to its defined benefit plans in FY 2026-27

(₹ in crore)

e) Investment details of plan assets:	March 31, 2026	March 31, 2025
Insurer managed funds	102.15	73.99
Others	0.10	0.10
	102.25	**74.09**

f) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:		
Discount rate	6.5% to 7.15%	6.55% to 6.75%
Increase in compensation cost	5.00 % to 6.00%	5.00% to 6.00%
Retirement Age	60 years	60 years

Employee turnover - for all age groups:

Age (Years)		Rate (p.a.)	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21 - 30	21 - 30	24.63%	24.63%
31 - 34	31 - 34	10.17%	10.17%
35 - 44	35 - 44	8.34%	8.34%
45 - 50	45 - 50	2.87%	2.87%
51 - 54	51 - 54	1.63%	1.63%
55 - 59	55 - 59	3.92%	3.92%

As per Indian Assured lives Mortality (2012-014) Ult (March 31, 2025: Indian Assured lives Mortality (2012-014) Ult)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		March 31, 2025	
	0.5% Decrease	0.5% Increase	0.5% Decrease	0.5% Increase
Discount rate	4.14%	(3.88)%	4.47%	(4.16)%
Future salary growth	(3.94)%	4.17%	(4.20)%	4.48%

(₹ in crore)

g) Maturity profile of defined benefit obligation:	March 31, 2026	March 31, 2025
Within 1 year	17.59	10.90
Between 2 and 5 years	66.17	42.66
Between 6 and 10 years	58.17	40.87
Beyond 10 years	208.59	138.66

The average duration of the defined benefit plan obligation at the end of the reporting year is 7.73 years (March 31, 2025: 7.88 years)

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31 Business combination

a. Sahyadri Hospitals Private Limited ('SHPL')

On October 03, 2025, MHPL acquired 78.71% shareholding and voting shares of SHPL engaged in the business of running/managing hospitals, and providing healthcare services for an equity value consideration of ₹ 4,596.55 crore.

Further, in the month of October 2025 and December 2025, MHPL acquired an additional 1.43% shareholding from minority shareholder of SHPL, at a total consideration of ₹ 83.86 crores and 9.84% under Tranche 2 on December 01, 2025 for consideration of ₹ 574.44 crores and has commitment to acquire 3,271,960 shares (9.84%) under Tranche 3 by December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement.

Further, MHPL has a commitment to purchase 12,094 equity shares of SHPL aggregating to 0.04% of the total issued and paid up share capital of SHPL, at a total consideration of ₹ 2.12 crores.

Accordingly, SHPL is a subsidiary of MHPL having 89.98% voting interest and 99.86% economic interest (including commitment to purchase subsequent tranche) and has been included in the Consolidated Financial Statements for the year ended March 31, 2026.

The purchase price has been allocated based on management's estimates and independent appraisal of fair values from the start of October 2025, different from the acquisition date which is not material:

Component	(₹ in crore)
Consideration paid on date of acquisition along with stamp duty charges	4,596.55
Add: Fair value of commitment to purchase subsequent tranches as on October 3, 2025	1,181.55
Total purchase consideration at fair value (A)	**5,778.10**

Assets	Valuation methodology	Description	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	Fair value		860.54	113.53	974.07
Right of use asset	Fair value		177.11	130.48	307.59
Capital work in progress	Book value *		125.14	-	125.14
Other Intangible assets	Book value *		5.06	-	5.06
Investments	Book value *		126.09	-	126.09
Inventories	Book value *		17.29	-	17.29
Trade receivables	Book value *		135.44	-	135.44
Cash and cash equivalents	Book value *		11.97	-	11.97
Other bank balance	Book value *		62.37	-	62.37
Other financial assets	Book value *		199.30	-	199.30
Income tax assets (net)	Book value *		34.20	-	34.20
Other assets	Book value *		20.06	-	20.06
Total assets	**(B)**		**1,774.57**	**244.01**	**2,018.58**
Liabilities					
Borrowings	Book value *		7.60	-	7.60
Trade payables	Book value *		257.87	-	257.87
Lease liability	Book value *		230.34	-	230.34
Other financial liabilities	Book value *		170.40	-	170.40
Provisions	Book value *		21.55	-	21.55
Deferred tax liabilities (net)	Book value *		18.35	39.82	58.17
Other liabilities	Book value *		20.92	-	20.92
Total liabilities	**(C)**		**727.03**	**39.82**	**766.85**
Net assets	**(D)=(B)-(C)**		**1,047.54**	**204.19**	**1,251.73**
Non-controlling interest	Measured based on their proportionate interest in the recognised amounts of the assets and liabilities **(E)**				195.17
Goodwill #	Residual method **(F)=(A)-[(D)-(E)]**				**4,721.54**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of SHPL. Goodwill is not income tax deductible.

Cash flow on acquisition	
Net cash acquired with the subsidiary	11.98
Consideration paid	(5,254.84)
Net cashflow on acquisition	(5,242.86)

The Consolidated Statement of Profit and Loss for the year ended March 31, 2026 includes revenue from operations of ₹ 597.71 crore and loss after tax of ₹ 40.74 crore resulting from acquisition of SHPL. Had the business combination occurred at the beginning of the accounting year the revenue from operations would have been higher by ₹ 600.07 crore and profit after tax higher by ₹ 39.71 crore, for the year ended March 31, 2026.

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b. Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited)

On July 01, 2024, Company acquired an aggregate shareholding of 82.65% in Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited) engaged in the business of running/managing hospitals and providing healthcare services for an equity value consideration of ₹ 985.53 crore.

Further, during the year ended March 31, 2025, the Company acquired an additional 2.29% shareholding and voting rights in MHSPL for an equity consideration of ₹ 27.33 crore. The Group acquired MHSPL to expand its healthcare services business.

Accordingly, effective July 01, 2024, MHSPL became a subsidiary of the Company and has been included in the Restated Consolidated Financial Information for the year ended March 31, 2025.

The purchase price has been allocated based on management's estimates and independent appraisal of fair values as at July 01, 2024:

Component	(₹ in crore)
Consideration paid ^	985.53
Total purchase consideration at fair value (A)	**985.53**

Assets	Valuation methodology	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	Fair value	343.91	85.80	429.71
Right of use asset	Fair value	26.76	10.60	37.36
Capital work in progress	Book value *	2.25	-	2.25
Intangible asset	Fair value	40.24	29.40	69.64
Inventories	Book value *	21.04	-	21.04
Trade receivables @	Book value *	75.92	-	75.92
Cash and cash equivalents	Book value *	114.83	-	114.83
Bank balances other than cash and cash equivalents	Book value *	12.70	-	12.70
Loans	Book value *	0.45	-	0.45
Other financial assets	Book value *	34.12	-	34.12
Deferred tax assets	Fair value	37.52	(21.59)	15.93
Income tax assets (net)	Book value *	23.03	-	23.03
Other assets	Book value *	21.85	-	21.85
Total assets	**(B)**	**754.62**	**104.21**	**858.83**
Liabilities				
Borrowings	Book value *	164.25	-	164.25
Trade payables	Book value *	159.26	-	159.26
Lease liability	Book value *	20.23	-	20.23
Other financial liabilities	Book value *	60.11	-	60.11
Provisions	Book value *	23.23	-	23.23
Other liabilities	Book value *	11.43	-	11.43
Total liabilities	**(C)**	**438.51**	-	**438.51**
Net assets	**(D)=(B)-(C)**	**316.11**	**104.21**	**420.32**
Non-controlling interest	Measured based on their proportionate interest in the recognised amounts of the assets and liabilities **(E)**			**(74.70)**
Goodwill #	Residual method **(F)=(A)-(D)-(E)**			**639.92**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
\# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of MHSPL. Goodwill is not income tax deductible.

^ Consideration settled through cash

@ The Company has acquired trade receivables with gross contractual amounts aggregating to ₹ 148.43 crore. The fair value of these receivables amounting to ₹ 75.92 crore is expected to be collected as the contractual amount

Cashflow on acquisition

Net cash acquired with the subsidiary	114.83
Consideration paid ^	(985.53)
Net cashflow on acquisition	(870.70)

Acquisition of additional interest in MHSPL

Purchase consideration paid to non-controlling shareholders	27.33
Carrying value of additional interest in MHSPL	(9.58)
Difference recognised in other equity	17.75

The Consolidated Statement of Profit and Loss for the year ended March 31, 2025 includes revenue from operations of ₹ 554.50 crore and loss after tax of ₹ 3.03 crore resulting from acquisition of MHSPL. Had the business combination occured at the beginning of the accounting year the revenue from operations would have been higher by ₹ 184.18 crore and profit after tax higher by ₹ 5.44 crore, for the year ended March 31, 2025.

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Manipal Health Enterprises Limited

c. Business combination - Pathology division of Igenetic Diagnostics Private Limited

On September 13, 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ("the Scheme") of Healthmap Diagnostics Private Limited ("the Transferee Company" or "Healthmap") and Igenetic Diagnostics Private Limited ("the Transferor Company" or "Igenetic"), with Healthmap with the appointed date of April 01, 2022. The merger being under acquisition method, has been accounted in accordance with Ind AS 103 Business Combinations.

The arrangement will help in leveraging the combined resources, reaping the benefits in the form of higher net worth, combined cash pool resulting in greater integration, financial strength and flexibility of the merged entity, which will help in improving the competitive position of the combined entity

The arrangement will lead to synergies of operations and will help the merged entity in reaping the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive healthcare industry.

The arrangement has been accounted under the "acquisition method" as per Ind AS 103 "Business Combinations". Pursuant to the Scheme, the assets and liabilities of Igenetic as at April 01, 2022 have been incorporated in the financial statements of the Transferee Company at their respective fair values as appearing in the financials statements of the Transferor Company. The difference between the purchase consideration and the value of net assets acquired is adjusted against "goodwill".

Component	(₹ in crore)
Issue of Equity Shares	210.00
Total purchase consideration at fair value (A)	**210.00**

Details of assets acquired and liabilities recognised as at April 01, 2022

Assets	Valuation methodology	Acquiree's carrying amount as on April 01, 2022	Fair value adjustments	Purchase price allocated
Property, plant and equipment	Fair value	4.44	1.56	6.00
Right of use asset	Book value *	5.17	-	5.17
Intangible asset	Fair value	0.03	71.30	71.33
Inventories	Book value *	1.79	-	1.79
Trade receivables	Book value *	7.80	-	7.80
Cash and cash equivalents	Book value *	0.21	-	0.21
Other financial assets	Book value *	2.85	-	2.85
Income tax assets (net)	Book value *	1.76	-	1.76
Other assets	Book value *	0.20	-	0.20
Total assets	**(B)**	**24.25**	**72.86**	**97.11**
Liabilities				
Trade payables	Book value *	5.50	-	5.50
Lease liability	Book value *	5.44	-	5.44
Other financial liabilities	Book value *	0.16	-	0.16
Provisions	Book value *	0.27	-	0.27
Current liabilities	Book value *	1.79	-	1.79
Total liabilities	**(C)**	**13.16**	**-**	**13.16**
Net assets	**(D)=(B)-(C)**	**11.09**	**72.86**	**83.95**
Goodwill #	Residual method **(F)=(A)-(D)**	**198.91**	**(72.86)**	**126.05**

As per the scheme of arrangement order, 25,846 Equity Share of ₹ 10 each will be issued by Healthmap to shareholder of Igenetic against 102 Equity Shares of ₹100 each.

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
\# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of Igenetic. Goodwill is not income tax deductible

d. Business combination - Manipal Hospitals (East) India Private Limited ("MHEIPL")

During the year ended March 31, 2026, MHPL further acquired 2,000 equity shares of MHEIPL for a consideration of ₹ 0.05 crore.

Particulars	(₹ in crore)
Acquisition of additional interest in MHEIPL	
Purchase consideration paid to non-controlling shareholders	0.05
Carrying value of additional interest in MHEIPL	0.01
Difference recognised in other equity	**0.06**

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Manipal Health Enterprises Limited

32 Fair value hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:
- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Group.

Quantitative disclosures fair value measurement hierarchy valued as at:

(₹ in crore)

March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	276.85	-	-	276.85
Investment in mutual funds (quoted) (current)	10.1	1,942.81	-	-	1,942.81
Investments in other companies (unquoted)*	6.1	-	-	5.99	5.99
		2,219.66	**-**	**5.99**	**2,225.65**
Financial liabilities (at FVTPL)					
Put option liability (non-current)	14.3	-	-	148.58	**148.58**
Other financial liability (non-current)	14.3	-	5.61	-	**5.61**
Other financial liability (current)	17.3	-	538.42	-	**538.42**
		-	**544.03**	**148.58**	**692.61**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.2	-	157.66	-	**157.66**
		-	**157.66**	**-**	**157.66**
Financial liabilities not measured at fair value					
Borrowings	14.1 and 17.1	-	10,553.42	-	**10,553.42**
Other financial liabilities (non-current)	14.3	-	24.57	-	**24.57**
		-	**10,577.99**	**-**	**10,577.99**

Quantitative disclosures fair value measurement hierarchy valued as at.

March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	143.09	-	-	143.09
Investment in mutual funds (quoted) (current)	10.1	1,337.93	-	-	1,337.93
Investments in other companies (unquoted)*	6.1	-	-	1.83	1.83
		1,481.02	**-**	**1.83**	**1,482.85**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.2	-	133.75	-	**133.75**
		-	**133.75**	**-**	**133.75**
Financial liabilities not measured at fair value					
Borrowings	14.1 and 17.1	-	4,766.81	-	**4,766.81**
Other financial liabilities (non-current)	14.3	-	34.96	-	**34.96**
		-	**4,801.77**	**-**	**4,801.77**

* The impact of the sensitivity analysis is not material for the Group's operations.

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring level 3 fair values as well as the significant unobservable inputs used.

Particulars	Fair value as at March 31, 2026	Significant unobservable inputs	Fair value as at March 31, 2026	
			Increase by 0.50%	Decrease by 0.50%
Put option liability	148.58	Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA")	149.28	145.42

Sensitivity:
An increase of 0.50% in EBITDA increases Put option liability by ₹ 0.70 crore, whereas a decrease of 0.50% in EBITDA results in a reduction of the Put option liability by ₹ 3.16 crore.

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Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

As at March 31, 2026

(₹ in crore)

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	6.1	5.99	-	5.99
Investment in mutual funds (quoted) (non-current)	6.1	276.85	-	276.85
Other financial assets (non-current)	6.2	-	157.66	157.66
Investment in mutual funds (quoted) (current)	10.1	1,942.81	-	1,942.81
Investment in commercial papers (unquoted) (current)	10.1	-	449.55	449.55
Trade receivables	10.2	-	929.76	929.76
Cash and cash equivalents	10.3	-	299.36	299.36
Bank balances other than cash and cash equivalents	10.4	-	23.86	23.86
Loans (current)	10.5	-	4.07	4.07
Other financial assets (current)	10.6	-	173.99	173.99
		2,225.65	**2,038.25**	**4,263.90**
Financial liabilities:				
Borrowings (non-current and current)	14.1 and 17.1	-	10,553.42	10,553.42
Lease liabilities (non-current and current)	14.2	-	2,309.63	2,309.63
Other financial liabilities (non-current)	14.3	154.19	24.57	178.76
Trade payables	17.2	-	1,464.56	1,464.56
Other financial liabilities (current)	17.3	538.42	320.09	858.51
		692.61	**14,672.27**	**15,364.88**

As at March 31, 2025

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets :				
Investments in other companies (unquoted)	6.1	1.83	-	1.83
Investment in mutual funds (quoted) (non-current)	6.1	143.09	-	143.09
Other financial assets (non-current)	6.2	-	133.75	133.75
Investment in mutual funds (quoted)	10.1	1,337.93	-	1,337.93
Investment in commercial papers (unquoted) (current)		-	292.83	292.83
Trade receivables	10.2	-	637.30	637.30
Cash and cash equivalents	10.3	-	291.28	291.28
Bank balances other than cash and cash equivalents	10.4	-	39.01	39.01
Loans (current)	10.5	-	3.38	3.38
Other financial assets (current)	10.6	-	58.79	58.79
		1,482.85	**1,456.34**	**2,939.19**
Financial liabilities:				
Borrowings (non-current and current)	14.1 and 17.1	-	4,766.81	4,766.81
Lease liabilities (non-current and current)	14.2	-	1,618.34	1,618.34
Other financial liabilities (non-current)	14.3	-	34.96	34.96
Trade payables	17.2	-	1,126.59	1,126.59
Other financial liabilities (current)	17.3	-	117.74	117.74
		-	**7,664.44**	**7,664.44**

The Group does not have any financial instruments which are measured at FVTOCI

There have been no transfers among Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025

The Group considers that the carrying amounts of current financial assets and current financial liabilities recognised in the Consolidated Financial Statements at amortized cost will reasonably approximate their fair values. The fair value of non-current financial assets and liabilities (Loans, other financial assets, borrowings and lease liabilities) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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33 Financial risk management

The Group's principal financial liabilities, comprises borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include borrowings, investments and bank deposits. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans. The Company monitors the movement in interest rates on an ongoing basis.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

(₹ in crore)

Fixed rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Margin money deposit with banks	48.22	43.11
Bank deposits due to mature after twelve months from the reporting date	40.27	53.26
Bank deposits due to mature within twelve months from the reporting date	23.86	39.01
Bank deposits with remaining maturity less than twelve months	95.36	1.00
Earnest money deposit	0.23	0.23
Deposits with original maturity of less than three months	3.00	88.75
Other investments	449.55	292.83
Financial liability		
Borrowings (non-current and current)	5,632.52	404.89

Variable rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	2,219.66	1,481.02
Financial liability		
Borrowings (non-current and current)	4,655.01	4,361.92

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in decrease/ increase in profit or loss and equity by ₹ 24.35 crore (March 31, 2025: ₹ 28.80 crore)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), the Company's net investments in foreign subsidiaries and financial guarantees given to foreign subsidiaries. The Group monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	March 31, 2026		March 31, 2026		March 31, 2025		March 31, 2025	
	USD (million)	(₹ in crore)	EURO (million)	(₹ in crore)	USD (million)	(₹ in crore)	EURO (million)	(₹ in crore)
Import trade payable	2.32	21.41	0.00**	0.00*	0.21	1.81	-	-
Capital creditors	6.66	61.99	-	-	0.03	0.30	0.70	5.70
Trade receivables	0.02	0.15	-	-	0.01	0.11	-	-

* Represents value less than ₹ 0.01 crore
** Represents value less than EUR 0.01 million

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on equity arises from changes in foreign exchange rates relating to the Company's net investments in foreign subsidiaries which are primarily in USD. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against foreign currency by 1% results in decrease in profit before tax by ₹ 0.83 crore (March 31, 2025: ₹ 0.08 crore) and appreciation of INR against foreign currency by 1% results in increase by such amount.

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its trade receivables, cash and cash equivalents and financial assets.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management of the Group.

(i) Trade receivables:

The Group's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk is controlled by analyzing credit limits and creditworthiness of payors/customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate

Loss rates are based on actual credit loss experience over the past few years.

Refer note 10.2.3 for information about the exposure to credit risk and ECLs for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	121.22	79.77
Additions on account of acquisition of subsidiary (refer note 31 a and b)	4.30	72.50
Loss allowance/ (reversal) on trade receivables	33.44	(31.05)
Closing balance	**158.96**	**121.22**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025.

(ii) Other receivables:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to ₹ 19.30 crore (March 31, 2025: ₹ 26.06 crore). The movement in allowance for impairment in respect of other receivables during the year was as follows:

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	0.76	1.29
Loss allowance/ (reversal) on other receivables	0.66	(0.53)
Closing balance	**1.42**	**0.76**

(iii) Financial instruments and deposits:

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties, who meet the minimum threshold requirements under the counterparty risk assessment process. The Group's maximum exposure for financial guarantees is given in note 37.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also, the Group has unutilized credit limits with banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in crore)

	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	1,441.68	12,615.80	14,057.48
Lease liabilities (non-current and current)	267.47	6,972.57	7,240.04
Trade payables	1,464.56	-	1,464.56
Other financial liabilities (non-current and current)	858.51	178.76	1,037.27

	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	678.18	6,911.40	7,589.57
Lease liabilities	193.13	5,177.02	5,370.16
Trade payables	1,126.59	-	1,126.59
Other financial liabilities	117.74	34.96	152.70

34(A) Capital management

The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt as shown below.
- Net debt includes borrowings, lease liabilities (non-current and current) less cash and cash equivalents, investment in mutual funds and other investments and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holders (excluding share options outstanding account)

(₹ in crore)

	March 31, 2026	March 31, 2025
Borrowings (refer note 14.1 and 17.1)	10,553.42	4,766.81
Lease liabilities (refer note 14.2)	2,309.63	1,618.34
Less: Cash and cash equivalents (refer note 10.3)	(299.36)	(291.28)
Less: Investments in mutual funds and other investments (refer note 6.1 & 10.1)	(2,669.21)	(1,773.85)
Net debt (A) (including lease liabilities) #	**9,894.48**	**4,320.02**
Total equity attributable to the equity share holders of the Group (excluding share options outstanding account) (refer note 12 and 13)	8,352.40	5,806.55
Total capital (B)	**8,352.40**	**5,806.55**
Total capital and net debt (C = A+B)	**18,246.88**	**10,126.57**
Gearing ratio (D = A / C)	54%	43%

Investments in mutual funds and commercial papers are adjusted as the Group may use these investments for strategic purposes including payment of debt

34 B During the year ended March 31, 2023, the Income Tax Department conducted a search under Section 132 of the Income Tax Act, 1961 ("the Act") at the registered office of the Group as well as certain hospital location. Pursuant to this search, the Group received assessment orders wherein certain expenses were disallowed, resulting in the issuance of demand notices under Section 156 of the Act for multiple assessment years.

During financial year 2023-24, assessment orders were received for Assessment Years (AY) 2022-23 demand of ₹3.43 crores were raised in MHBPL. In MHPL, a demand of ₹1.69 crores was raised for AY 2019–20, while no demand was raised for AY 2022–23.

During financial year 2024–25, assessment orders were received for Assessment Years (AY) 2019–20 to 2023–24. For AY 2022–23, AY 2021–22, and AY 2023–24, demands of ₹8.42 crores, ₹6.55 crores, and ₹8.03 crores respectively were raised in MHEL, for AY 2020-21 and AY 2023-24 demands of ₹0.40 crores and ₹0.67 crores respectively were raised in MHPL and for AY 2023-24, AY 2021-22 and AY 2020-21 demands of ₹ 0.26 crores, ₹ 0.51 crores and ₹ 22.66 crores respectively were raised in MHBPL. For AY 2019–20 and AY 2020–21 in MHEL no demand was raised, however, the refunds claimed in the income tax returns for those years were reduced. Similarly, for AY 2021-22 in MHPL no demand was raised. Appeals relating to AY 2019–20, 2020–21, 2022–23, and 2023–24 in MHEL and AY 2020-21 in MHBPL have been filed by the Income Tax Department before the Income Tax Appellate Tribunal (ITAT) in April-26.

During financial year 2025–26, further assessment orders were received for AY 2015–16 to 2019–20 and 2024–25. Demands aggregating to ₹41.37 crores were raised for these years, comprising ₹8.67 crores for AY 2015–16, ₹0.36 crores for AY 2016–17, ₹22.79 crores for AY 2018–19, and ₹7.84 crores for AY 2024–25 in MHEL, ₹ 0.84 crores in MHPL and ₹ 0.86 crores in MHBPL, while no demands were raised for AY 2017–18 in MHEL and AY 2015-16 to AY 2018-19 in MHBPL, however the refunds claimed in the income tax return was reduced.

The Company filed appeals before the Commissioner of Income Tax (Appeals) [CIT(A)] and received favourable orders for all the above assessment years during February 2026 and May 2026.

With specific reference to AY 2017–18 and AY 2018–19 in MHEL, the Group received favourable CIT(A) orders against the assessments originally passed under Section 143(3). However, while passing reassessment orders under Section 147, the Assessing Officer did not give effect to these favourable appellate orders. Accordingly, the Company has filed rectification applications under Section 154 of the Act for these two years. For AY 2021–22, MHEL withdrew its appeal before the CIT(A) on August 29, 2025.

The Group is confident that its position will be upheld for above Income Tax litigations and the likelihood of an adverse outcome is remote. Accordingly, the outcome of these litigations are not expected to have a material effect on the Consolidated Financial Statements.

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Manipal Health Enterprises Limited

35 Investment in Joint venture

The Group has interest in Terrals Technologies Private Limited, involved in the business of providing digital healthcare technology to patients and doctors, providing a secure repository for storing medical data, designing and developing machine learning and artificial intelligence algorithms on healthcare data, aggregated reports on healthcare data and patient care services.

The Group's equity interest in Terrals Technologies Private Limited is accounted for as a Joint Venture using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from February 26th, 2021 in the consolidated financial statements. Summarised financial information of the joint venture, based on its unaudited financial statements (prepared by its management), and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

	March 31, 2026	March 31, 2025
Proportion of the Group's ownership	20.59%	20.59%
Carrying amount of the investment	-	-

Summarised statement of profit and loss of Terrals Technologies Private Limited:

(₹ in crore)

	March 31, 2026	March 31, 2025
Revenue from operations	-	-
Other income	-	-
Purchase of medical consumables and pharmacy items	-	-
Employee benefits expense	-	-
Finance cost	-	-
Other expenses	-	-
Loss before tax and exceptional item	-	-
Exceptional item	-	-
Loss before tax	-	-
Total tax expense including deferred tax charge/(credit) ₹ Nil crore	-	-
Loss for the year	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the year	-	-
Group's share of loss including other comprehensive income for the year	-	-
Gain on dilution of share holding included in other income	-	-
Group's share of loss for the year	-	-

There is no quoted market prices available for the company. There is no unrecognised share of losses of joint venture.

In the absence of information about the Joint Venture, the Group has impaired its entire investment.

Investment in Terrals Technologies Private Limited ('Terrals') is fully impaired with no further funding obligation as on date. Financial information of Terrals is not available and this investment is not material to the Consolidated Financial Statements.

Refer note 5.1.1 for impairment.

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36 Investment in Associate Companies

36 a IGenetic Diagnostics Private Limited

The Group has interest in IGenetic Diagnostics Private Limited, involved in the business of providing affordable healthcare services including genetic diagnostics, molecular diagnostics, other diagnostics, clinical trial services, epigenomics. It will also undertake, promote, or engage in all kind of research and development work required to promote, assist or engage in setting up diagnostics setup.

The Group's equity interest in IGenetic Diagnostics Private Limited is accounted for as a Associate using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from March 02, 2022 in the Consolidated Financial Statements.

The investment is accounted for using the equity method from the date on which it became an associate. On acquisition of the investment, the difference between the investment value and the entity's share of net fair value of the investee's identifiable assets and liabilities is identified as Goodwill amounting to ₹ 39.74 crore which is included in the investment value

Summarised financial information of the associate, based on its Financial Statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised balance sheet		**(₹ in crore)**
	March 31, 2026	**March 31, 2025**
Current assets	0.08	-
Non-current assets	-	0.01
Current liabilities	-	(1.33)
Non-current liabilities	-	(0.01)
Equity	**0.08**	**(1.33)**
Proportion of the Group's ownership	**42.17%**	**42.17%**
Carrying amount of the investment	**Nil**	**Nil**

Summarised statement of profit and loss of IGenetic:		**(₹ in crore)**
	March 31, 2025	**March 31, 2025**
Revenue from operations	-	-
Other income	1.70	-
Total Income	**1.70**	**-**
Purchase of medical consumables and pharmacy items	-	-
Employee benefits expense	0.23	0.53
Finance costs	-	-
Depreciation and amortization expense	-	0.01
Other expenses	0.03	0.01
Total expense	**0.26**	**0.55**
Profit/ (loss) for the year	**1.44**	**(0.55)**
Other comprehensive income for the year	-	-
Total comprehensive income/ (loss) for the year	**1.44**	**(0.55)**
Group's share of profit/ (loss) including other comprehensive income for the year	**0.61**	**(0.23)**

There is no quoted market prices available for the company. Unrecognised share of losses of associate is ₹ 0.28 Crore (March 31, 2025: 0.89 crore)

IGenetic has filed for liquidation as on March 17, 2026. The carrying value of the investment in IGenetic is ₹ Nil for the year ended March 31, 2026.

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Manipal Health Enterprises Limited

36 b Medica TS Hospital Private Limited

The Group has interest in Medica TS Hospital Private Limited ('Medica TS'), involved in the business of providing healthcare services.

The Group's equity interest in Medica TS is accounted for as a Associate using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from July 01, 2024 in the Consolidated Financial Statements.

The investment is accounted for using the equity method from the date on which it becomes an associate. Medica TS was acquired as part MHSPL acquisition. MH Eastern has made provision for impairment of its investment in Medica TS as it does not expect any recoverable amount from its investment.

MH Eastern has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stake in Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore subject to certain conditions stipulated in the SPA. Further, the company received the said consideration on March 30, 2026.

Summarised financial information of the associate, based on its Financial Statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised balance sheet as at		(₹ in crore)
	March 30, 2026	March 31, 2025
Current assets	19.77	15.17
Non-current assets	35.18	36.75
Current liabilities	(7.27)	(6.71)
Non-current liabilities	(1.51)	(1.53)
Equity	**46.17**	**43.68**
Proportion of the Group's ownership	-	**41.62%**
Carrying amount of the investment	-	-

Summarised statement of profit and loss for the period starting from April 01, 2025 to March 30, 2026 and period starting from July 01, 2024 to March 31, 2025

		(₹ in crore)
	March 30, 2026	March 31, 2025
Revenue from operations	41.03	25.48
Other income	0.52	0.47
Total Income	**41.55**	**25.95**
Purchase of medical consumables and pharmacy items	9.04	6.20
Change in inventories	(0.23)	0.02
Employee benefits expense	11.26	10.22
Finance costs	0.17	0.13
Depreciation and amortization expense	3.54	2.46
Other expenses	15.36	8.32
Total expense	**39.14**	**27.35**
Profit/ (loss) for the period	**2.41**	**(1.40)**
Other comprehensive income/ (loss) for the period	0.06	(0.05)
Total comprehensive income/ (loss) for the period	**2.47**	**(1.45)**
Group's share of (loss) including other comprehensive income for the period	-	**(0.60)**
Gain on disposal of share holding included in other income	1.49	-

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37 Contingent liabilities

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
(A) Claims against the Group not acknowledged as debts		
(a) Patient Compensation	18.05	32.47
(b) Income Tax Demand	51.38	97.82
(c) Indirect Tax Demand	52.77	88.11
(d) Professional tax	1.13	-
(e) Others	0.98	-
(B) Guarantees *	22.00	15.21
	146.31	**233.61**

* includes performance guarantees

(A) (a) Patient Compensation

There are certain claims made against the Group in respect of patient compensation. The cases are pending with various Consumer Disputes Redressal Commissions. Based on the legal counsel's views, the management does not expect these claims to succeed. Accordingly, no provision for liability has been recognized in the Consolidated Financial Statements.

There are certain litigations for the period prior to February 18, 2014 as stated in Annexure 23 of the BTA entered by Manipal Hospitals (Jaipur) Private Limited (merged with MHDPL) with Soni Hospital Private Limited amounting to ₹ 5.03 crore in respect of patient compensation. The cases are pending with various judicial authorities. Pursuant to Section 4.13 (iii and iv) of the BTA, any claims including penalties arising on these litigations shall be borne by Soni Hospital Private Limited.

The Group is confident that its position will be upheld for above litigations and accordingly no provision has been made in the Consolidated Financial Statements.

(A) (b) Income Tax Demand

(i) MHEL received two demand notices u/s 156 of the Income Tax Act, 1961 for AY 2014-15 relating to disallowance of back-office charges, disallowance u/s 14A and demand of Dividend Distribution tax and non consideration of self-assessment tax paid. MHEL has filed an appeal before Commissioner of Income Tax ('CIT') (Appeals) and got favourable order for back-office charges. Subsequently, MHEL filed an appeal with Income tax Appellate Tribunal ('ITAT') for disallowance u/s 14A and the Assessing Officer had filed an appeal with ITAT for back-office charges. Both matters were held in Favor of MHEL by the ITAT. In relation to demand of Dividend Distribution tax and non consideration of self assessment tax paid, MHEL had filed a rectification request to the AO and the same is still pending disposal. Total contingency of ₹ 3.30 crore. (March 31, 2025:₹ 3.30 crore)

During the year ended March 31, 2019, MHEL had received the ITAT order dated June 27, 2018, for AY 2011-12 in which ITAT had held that Manipal Health Systems Private Limited ('MHS ') and MHEL demerger is not a slump sale. It had also allowed the back-office expenses, partial depreciation while it remanded back one matter to AO. Against ITAT order, the department had filed an appeal in the High Court of Karnataka. Karnataka HC held the matters in favour of MHEL except one matter which was previously remanded back to AO for reconsideration. The matters of one consultancy fee and 14A disallowance are with AO for reconsideration having a tax impact of ₹ 1.28 crore. (March 31, 2025: ₹ 1.28 crore).

During the year ended March 31, 2020, the MHEL has received the order U/s 143(3) of the Income Tax Act, 1961 for AY 2017-18 as per which AO has not allowed short term capital loss on account of relinquishment of its investment in the shares of a subsidiary and disallowed certain other expense consisting demand of ₹ 27.61 crore. MHEL had filed an appeal before CIT (Appeals) and on September 15, 2025, CIT(Appeals) held the matters in favour of the MHEL. The aforesaid appeal order has resulted in a tax impact of ₹ Nil (March 31, 2025: ₹ 27.61 crore). Against this CIT(Appeals) order, department has filed an appeal with ITAT and the MHEL is confident that its position will be upheld for above Income Tax litigations and the likelihood of an adverse outcome is remote.

During the year ended March 31, 2021, the MHEL has received demand notices under section 156 of the Income-tax Act, 1961 for AY 2018-19 towards disallowance of back-office expenses, provision for doubtful debts, Ind-AS adjustment, disallowance under section 14A and set off of brought forward capital loss consisting demand of ₹ 21.20 crore. MHEL had filed an appeal before CIT (Appeals) against the demand notice. On September 15, 2025, CIT(Appeals) held the matters in favour of the MHEL. The aforesaid appeal order has resulted in a tax impact of ₹ Nil (March 31, 2025: ₹ 21.20 crore). Against this CIT(Appeals) order, department has filed an appeal with ITAT and the MHEL is confident that its position will be upheld for above Income Tax litigations and the likelihood of an adverse outcome is remote.

(ii) MHBPL has received demand notice for penalty of Rs 0.66 crore under section 271(1)(C) of the Income-tax Act, 1961 for the Assessment Year (AY) 2012-13 in March 2022 towards disallowance of interest expenses. The Company has filed appeal before Commissioner of Income Tax (Appeals) against the above demand notice. On Feb 28, 2025, Commissioner of Income Tax (Appeals) held the matter in favour of the Company. Against this order, department filed an appeal with Income Tax Appellate Tribunal. Total Contingency of ₹ Nil (March 31, 2025: ₹ Nil)

(iii) During the year ended March 31, 2025, MHBPL has received the order u/s 201 of the Income Tax Act, 1961 for AY 2019-20 as per which Assessing Officer has created a demand of ₹ 0.04 crore (March 31, 2025: ₹ 0.03 crore) towards short deduction of TDS. The Company has filed an appeal before Commissioner of Income Tax (Appeals) and the same has been admitted.

(iv) Healthmap had disputed Income tax demand raised by Income tax authorities for the AY 2016-17. Healthmap had filed appeal before CIT (Appeals) and also filed rectification application against the said order. The aggregate amount of disputed tax not provided for is ₹ 3.47 crore.

(v) During the year ended March 31, 2024, MH Eastern had received order u/s 143(3) of the Income Tax Act, 1961 for AY 2022-23 as per which AO has made disallowances in respect of non-deduction of TDS, provision of expense, provision for doubtful debt and unexplained cash credits having a tax impact of ₹ 34.44 crore (March 31, 2025: ₹ 34.44 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted. During the year ended March 31, 2025, the Company has paid pre-deposit of ₹ 6.89 crore towards this demand and received stay order on recovery of demand till disposal of appeal.

(vi) During the year ended March 31, 2019, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2016-17 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL and bad debt written off having a total tax impact of ₹ 0.42 crore (March 31, 2025: ₹ 0.42 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(vii) During the year ended March 31, 2020, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2017-18 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL having a tax impact of ₹ 0.42 crore (March 31, 2025: ₹ 0.42 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(viii) During the year ended March 31, 2025, MH Bengal has received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2023-24 as per which Assessing Officer has made disallowances of various expenses like consumables, marketing exps. etc. creating a demand of ₹ 3.96 crore. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

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Manipal Health Enterprises Limited

(ix) During the year ended March 31, 2021, MHSPL had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2018-19 as per which Assessing Officer has made disallowances in respect of variance in revenue reported in ITR vs 26AS having a tax impact of ₹ 4.45 crore. The Company has filed an appeal before CIT (Appeals) and the same has been admitted. The said assessment order was further rectified suo moto by Assessing Officer u/s 154 on May 05, 2021 giving benefit of brought forward losses and reducing the final tax impact to ₹1.69 crore. The CIT(A) has passed partially favourable order on March 09 2026, pursuant to such order, the Assessing Officer has passed an order giving effect on May 05, 2026 and resulting demand has been updated to ₹ 0.36 core. Further, MHSPL has filed an appeal before the Income Tax Appellate Tribunal (ITAT) on the matters decided against MHSPL on May 28, 2026.

(x) During the year ended March 31, 2026, MHDPL has received the order u/s 270A of the Income Tax Act, 1961 for AY 2023-24 for underreporting of income w.r.t interest on self-assessment tax creating a demand of ₹ 0.19 Crores. The Company has filed appeal against this order with Commissioner of Income Tax (A)

(xi) During the year ended March 31, 2026, MHDPL received an order under Section 143(3) of the Income Tax Act, 1961 for AY 2024–25. The Assessing Officer has made additions of ₹ 0.11 Crores u/s 68 as unexplained cash credit in respect of the outstanding balance of a creditor, resulting in a demand of ₹ 0.09 Crores. MHDPL has filed appeal against this order.

(xii) Income tax demand of SHPL includes disallowance of deduction of ₹ 9.73 crore claimed in ITR towards bad debts written off of ₹ 5.67 crore and excess provision written back of ₹ 4.06 crore for AY 2024-25. The said write-off and write-back were adjusted against the opening provision for doubtful debts, which had already been disallowed in earlier Assessment years. Accordingly, the Management of SHPL believes that the present disallowance results in double taxation / double disallowance of the same amount.SHPL has filed appeal against the demand order.

SHPL is contesting the demands and the Management believes that its position will likely be upheld in the appellate process. No provision has been made in its financial statements for the tax demand raised. The management of SHPL believes that the ultimate outcome of this proceeding will not have a material adverse effect on the SHPL's financial position and results of operations.

The Group is confident that its position will be upheld for above income tax litigations and accordingly no provision has been made in the Consolidated Financial Statements

(A) **(c) Indirect Tax Demand**

(i) MHEL has received a show cause notice under section 124 of the Customs Act, 1962, for the financial year 2012-13, from Assistant Commissioner of Customs, as to why customs duty of ₹ 0.08 crore (March 2025: ₹ 0.08) with interest and penalty should not be demanded with regard to short payment of customs duty due to incorrect classification of goods.

(ii) MHEL received a notice from the Commercial Tax officer, wherein a Luxury Tax adjustment of ₹ 2.40 crore (March 2025: ₹ 2.40 crore) has been made on claim for improper exemption for financial years 2010-11, 2011-12 and 2012-13

(iii) During the year ended March 31, 2021, MHEL has received proposition notice for an amount of ₹ 1.09 crore (including interest) from the Assistant Commissioner of Commercial Taxes, (Luxury Tax) asking to furnish the details of accommodation charges collected in ICU as well as in ward for FY 2012-13. The Company has replied to the department stating that the case is time barred and requested to drop the proceedings. Further there is no communication from the department. However, the same has been disclosed as contingent liability.

(iv) During the year ended March 31, 2025, MHEL has received an order issued by Joint Commissioner for the period March'21 to September'22, wherein GST demand of ₹ 5.63 crore and equal amount of ₹ 5.63 crore as penalty with interest is raised towards Non- Payment of GST on Supply of COVID-19 vaccines and its related vaccination charges being preventive in nature, aggregating to ₹ 11.26 crore. Aggrieved by the impugned order, MHEL has filed a Writ before Hon'ble High Court of Karnataka and obtained the stay.

During the current year, the Hon'ble Supreme Court held that specialized medical services are preventive and curative in nature and is covered within the "Healthcare Services" exemption. Basis this allegation of the GST Deptt that Covid Vaccination would be subject to GST because it is preventive in nature, is nullified due to above SC judgement. MHEL is confident that its position will be upheld for above litigations and the likelihood of an adverse outcome is remote.

(v) In MHPL, During the year 2016-17, while filing TRAN-1- Transitional ITC for CENVAT Credit and Value assed Tax (VAT) credit, MHPL has inadvertently claimed SGST credit in TRANS-1 amounting to ₹ 0.47 crore while there was no VAT credit available to be transitioned to Goods and Service Tax (GST). Upon realizing its mistake, MHPL has voluntarily remitted back the same amount. Subsequently, the department issued notice for difference in credit claimed as per Tran 1 and VAT returns and has demanded interest of ₹ 0.07 crore and penalty of ₹ 0.05 crore as applicable under KGST Act. MHPL has thereafter made payment of the interest in 2021. Considering the above fact, MHPL has already remitted the impugned amount even before the authorities identified along with the interest, MHPL believes it has a good case and the penalty imposed would be set aside.

(vi) In MHPL, Commissioner, Central Tax (Audit-1, Commissionerate) has issued show cause notice no.54/2020-21 CTA-1/Commr. dtd 30.12.2020 towards non-reversal of Cenvat credit/non-payment of Service Tax payable under provisions of Rule 6 of the Cenvat Credit Rules, 2004 in respect of exempted services for the period from October 1, 2014 to June 30, 2017 for an amount of ₹ 10.10 crore including interest and penalty. MHPL has remitted the tax amount of ₹ 3.55 crore under protest and filed response to the notice before the Principal Commissioner/ Commissioner of Central Tax, East Commissionerate on February 26, 2021. The authorities vide OIO No. 57/2021 dt. November 30, 2021 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company has filed the appeal with CESTAT on April 18, 2022.

(vii) In MHPL, Deputy Commissioner, Circle IV, Central Tax (Audit-1, Commissionerate) has issued show cause notice no.47/2020-21 CTA-1/Dy Commr. dtd December 18, 2020 towards non-payment of Service Tax under reverse charge on services received from Director of MHPL payable under Section 68(2) of the Finance Act, 1994 for an amount of ₹ 1.30 crore (March 31, 2025:₹ 1.30 crore) including interest and penalty. MHPL has filed its response to the show cause notice before the Deputy/Assistant Commissioner of Central Tax East division -5, Bangalore East Commissionerate on January 18, 2021. The authorities vide OIO No. 199/2022 dt. March 31, 2022 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company filed the appeal with Commissioner of Service Tax(Appeals) on June 16, 2022 and remitted the tax amount of ₹ 0.31 crore under protest.

(viii) MHEIPL is contesting certain demand of Service Tax of ₹ 1.99 crore for the period Apr'16 to Jun'17 and GST demand of ₹ 13.56 crore for the period Jul'17 to Mar'22 plus interest and penalty in the matter pertaining to non-payment of Service Tax and GST on renting of immovable property. In terms of the share purchase agreement, any liability that may arise in respect of this matter has been indemnified by the erstwhile shareholder.

(ix) MH Eastern has received demand order from Deputy Commissioner for the FY 2018-19, wherein demand of ₹ 8.07 crore (March 31, 2025: ₹ 6.95 crore) raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX.The authority has confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, subsequent to the year end, the Company has filed an appeal with GST Appellate Tribunal against the order of additional commissioner.

(x) MH Eastern has received demand order from Deputy Commissioner for the FY 2019-20, wherein demand of ₹ 8.65 crore (March 31, 2025: ₹ 7.51 crore)raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX

(xi) MH Eastern, for the FY 2014-15, Deputy Commissioner of Commercial Taxes raised demand of ₹ 0.73 crore (March 31, 2025: ₹ 0.73 crore) towards differences in purchase values identified in Annual Return vis-à-vis Trading account filed and for under reporting of sales turnover. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial Tax (Appeals).

(xii) MH Eastern had received assessment order issued by Commercial Tax officer for the FY 2013-14, wherein VAT demand of ₹ 0.19 crore (March 31, 2025: ₹ 0.06 crore) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals)

(xiii) MH Eastern had received assessment order issued by Commercial Tax officer for the FY 2014-15, wherein VAT and CST demand of ₹ 0.74 crore (March 31, 2025: ₹ 0.25 crore) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals)

xiv) MH Eastern has received demand order from Joint Commissioner for the FY 2021-22, wherein demand of ₹ 0.29 crore is raised towards non payment of GST under reverse charge mechanism on foreign expenditures made by the company and also, toward non payment of GST on healthcare services provided to other clinical establishments. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX

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(xv) Service tax dues of SHPL comprises two separate demands raised by service tax authority for the period October 31, 2011 to March 31, 2015 and for period April 30, 2014 to June 30, 2017. The demand for the period October 30, 2011 to March 31, 2015 amounting ₹ 0.80 crores and penalty of equal amount along with interest is on account of business support services (in the form of infrastructural support such as administrative staff, nurses, etc.) provided to visiting doctors and for the period April 30, 2014 to June 30, 2017 amounting to ₹ 0.14 crores along with interest and penalty is on account of short payment of service tax under different services.

SHPL has filed appeal against all the demand orders and the same is pending before different authority for hearing. For period October 30, 2011 to March 31, 2015 matter is pending before CESTAT, Mumbai and for period April 30 ,2014 to June 30, 2017 matter is pending before Asstt. Commissioner of Central Tax, GST-II.

(xvi) MVAT dues of SHPL amounting to ₹ 2.53 crores along with interest and penalty comprises of demand on account of disallowance of Input Tax Credit (ITC) and on account of levy of tax on medicines administered to in-house patients for the year ended March 31, 2011, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 (April to June 2017). SHPL has filed appeal against the order received for financial year March 31,2011, March 31, 2014 to March 31, 2018 (April to June 2017) for the demand towards disallowance of ITC claim.

The demand pertaining to levy of tax on medicines administered to in-house patients has been disputed and kept in abeyance as per the provisions of Section 23(8) of the MVAT Act, 2002. The hearing of appeal for the year ended March 31,2011 and March 31,2014 is pending with Maharashtra State Tax Tribunal (M.S.T.T) and for the year ended March 31, 2015 to March 31, 2018 (April to June 2017) is pending with Commissioner of Sales Tax Department.

(xvii) Local Body tax ('LBT') / Cess dues of SHPL comprises two separate demands raised by LBT authority for the year ended March 31, 2014 under Pune Municipal Corporation (PMC) amounting to ₹ 1.90 crores along with interest and penalty and for the year ended March 31, 2011 to March 31, 2013 under Navi Mumbai Municipal Corporation (NMMC) amounting to ₹ 0.09 crores and penalty of ₹ 0.45 crores along with interest. LBT / CESS is applicable on purchases done from suppliers located outside municipal corporation limits. The said LBT / CESS demand is wrongly worked out by LBT office on total purchase amount without deducting purchases done within corporation limit. Thus the basis considered for calculation of LBT / CESS liability by LBT office is incorrect. During the above mentioned period SHPL has already deposited LBT / CESS liability with PMC and NMMC respectively through monthly returns. Necessary explanations and documents have been provided to the LBT authorities, however there is no further progress in this matter from LBT authority. SHPL expects no any additional liability over and above the amount paid.

Additionally, the Group is also involved in other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business. The Group is confident that its position will be upheld for above indirect tax litigations and will not have material effect on the Consolidated Financial Statements and accordingly no provision has been made in the Consolidated Financial Statements.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(A) (d) Professional tax

(i) Profession tax dues of SHPL comprise of two separate demands raised by Maharashtra State Tax authority for the period FY 2015 to FY 2018-19 in case of Nashik unit and for the period FY 2020-2021 & FY 2021-22 in case of Pune units. Demand raised for Nashik unit amounting to ₹ 0.02 crores along with interest and penalty is towards non payment of profession tax of retainer doctors while demand raised for Pune units amounting to ₹ 0.39 crores and penalty of ₹ 0.04 crores along with interest is towards non payment of profession tax of visiting /retainer doctors and short payment of employees profession tax. SHPL has filled the application of revision for Nashik unit before Joint Commissioner of Sales Tax (Administration) and for Pune units, appeal has been filed before Deputy Commissioner of Sales Tax (Appeal).

SHPL is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in its financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(ii) Profession tax dues of Surya Hospitals comprise amounting to ₹ 0.07 crores and penalty of ₹ 0.01 crores along with interest of demands raised by Maharashtra State Tax authority for the years ended March 31, 2021 and March 31, 2022 towards non payment of profession tax of visiting /retainer doctors. Surya Hospitals has filled appeal before Deputy Commissioner of Sales Tax (Appeal) against the demand for the years ended March 31, 2021 and March 31, 2022.

Surya Hospitals is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in its financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

(iii) Saideep has received orders from the Profession Tax department demanding an amount of ₹ 0.01 crores and penalty of ₹ 0.00* crores along with interest for the period from December 01, 2018 to March 31, 2019, and ₹ 0.02 crores and penalty of ₹ 0.00* crores along with interest for the period from April 01, 2019 to March 31, 2020. Saideep has filed appeals against these orders before the Deputy commissioner of Profession Tax, contesting the demands on legal and factual grounds.

Based on the advice of legal counsel and internal assessment, the management believes that the likelihood of outflow of resources embodying economic benefits is not probable at this stage, and accordingly, no provision has been recognized in its financial statements. However, the total amount under dispute has been disclosed as a contingent liability in accordance with Ind AS 37.

* Represents value less than ₹ 0.01 crore

(A) (e) Others

(i) The Company, as per the Employees' provident Fund (EPF) and Miscellaneous provisions Act, 1952 ('the Act') is required to contribute provident fund at a certain defined percentage on basic wages (including certain allowances) and along with employee's contribution it has to be deposited with the EPF authorities. On February 28, 2019, the Supreme Court of India held that allowances meeting certain conditions paid by establishments to its employees should also be considered as "basic wages" while computing provident fund amounts for employees whose basic wages is less than certain statutory thresholds. This court ruling may have an impact of increasing Company's liability towards provident fund contributions which is a defined contribution plan. However, the Company based on the legal advice in this EPF matter believes that there is a considerable uncertainty due to which provision cannot be estimated reliably of the retrospective impact on EPF contribution.

(ii) Surya Hospitals was a partner in M/s Surya Hospital Medical Stores, Pune ("Firm"). The other partners of the Firm had not supplied its accounts to Surya Hospitals since the financial year ended March 31, 2006. The annual accounts supplied by the Firm during an earlier financial year, relating to the financial years ended March 31, 2006 to March 31, 2009 have been rejected due to variety of reasons, including gross mismanagement of affairs of the Firm by the partners, for which separate legal action has have been instituted against the other partners of the Firm. Surya Hospitals has notified termination and dissolution of the Firm to the other partners and to the Registrar of Firms.

One of the partners of the Firm has claimed its arrears of share of profits, other charges along with interest. These matters are sub-judice and under dispute. Surya Hospitals has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in its financial statements for the claim amount.

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(B) Indemnities for performance given on behalf of third parties

During the year ended March 31, 2021, the Company has given indemnity against performance of third parties to RSDH (Malaysia) Sdn Bhd, MYR 36 96 crore (March 31, 2025: MYR 36 96 core) equivalent to ₹ 853.22 crore (March 31, 2025: ₹ 711.20 crore) relating to the sale of Manipal Hospitals Sdn Bhd., Malaysia

(C) The Company along with MHPL, MHBPL, MHDPL and MHEIPL have provided security to various lenders in the form of first ranking pari passu charge over Immovable properties including lease hold improvements, Movable Fixed Assets, Intangibles assets and Current Assets (as defined in the facility agreements) for the term loans amounting to ₹ 4,930 63 crore (March 31, 2025: ₹ 4,663 53) availed by the Company, MHPL, MHBPL, MHDPL, HCMCT (Silo), MHEIPL and MH Eastern

38 Capital and other commitments

a. As at March 31, 2026, the Group has a commitment towards purchase of capital assets of ₹ 1,311.02 crore (March 31, 2025: ₹ 1,175.44 crore) subject to fulfilment of certain conditions subsequent

b. Healthmap has entered into Concession Agreements with select government medical colleges and district hospitals ('District Hospitals') of Haryana, Jharkhand, Orissa and Tamil Nadu Government for development, operation and maintenance of imaging diagnostic centres on PPP basis The District Hospitals have provided rent free accommodation to the Company to establish these imaging diagnostic centres In lieu of this, the Company has committed for the following over the term of the Concession Agreement

- for Haryana perform agreed number of scans free of charge for the patients referred by the District Hospitals

c As at March 31, 2025, pursuant to agreement with Jharkhand Medical and Health Infrastructure Development and Procurement Corporation, Healthmap is required to start and operate 1 more centre, post receipt of letter of allotment of the site for the respective centre from respective sadar hospital in Jharkhand Healthmap is yet to receive the letter of allotment of the site from the Government

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39 Segment information:

The Board of Directors of the Companies in the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Group operates in a single business and geographical segment (Healthcare services in India) and the CODM reviews the financial information at an Group level. Hence, the Group has determined that disclosures given at the Group level suffices the disclosure requirements of Ind AS 108.

Refer note 1 (a).

40 Employee Stock option plans

The Group provides share-based payment schemes to its employees. The relevant details of respective schemes and grants are as below:

40.1 Manipal Health Enterprises Employee Stock Option Plan - 2024 ('New Scheme 2024')

During the year ended March 31, 2025, the board of directors approved equity settled Manipal Health Enterprises Employee Stock Option Plan - 2024 ('New Scheme 2024') for issue of stock options to the key employees and directors of the Company. According to the New Scheme 2024, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 11 years from the date of grant. The stock options granted under the scheme vest in a graded manner over the vesting period.

The relevant terms of the grant as per new Scheme are as below:

Vesting period	1 to 5 years
Exercise period	4 to 6 years
Expected Life	3.5 to 5 years
Exercise price	Ranges from ₹ 349.07 to ₹ 636 per option * (March 31, 2025: ₹ 5,236 per option)
Fair value of options as per Black Scholes model	Ranges from ₹ 51.60 to ₹ 244.31 per option * (March 31, 2025: Ranges from ₹ 802.36 to ₹ 1,173.86 per option)

	March 31, 2026		March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	786,350	5,236 #	-	-
Bonus and stock-split impact (refer note 29.1.1 and 29.1.2)	1,10,08,900	349*	-	-
Granted during the year	51,33,000	569*	7,99,950	5,236
Lapse/ forfeited during the year	(1,10,250)	349*	(13,600)	5,236
Outstanding at the end of the year	16,818,000	416*	7,86,350	5,236
Exercisable at the end of the year	-	-	-	-

Before sub-division and bonus issue.

* Effect of bonus and stock-split

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2026 is 3.82 years. (March 31, 2025: 4 years)

The following tables list the inputs to the models used for the year ended March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Weighted average fair values at the measurement date	₹ 96.46 *	₹ 860.58
Expected volatility (%)	24.30% to 26.48%	24.55%
Risk–free interest rate (%)	6.72% to 7.06%	7.06%
Dividend yield	Nil	Nil
Expected life of share options	6 years	6 years
Weighted average share price (₹)	375.92 *	4188*
Model used	Black Scholes	Black Scholes

* Effect of bonus and stock-split

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

(₹ in crore)

	March 31, 2026	March 31, 2025
'Expense (net of reversals) arising from equity settled share based payment transactions (refer note 24)	29.81	33.94

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40.2 Healthmap Diagnostics Private Stock Option Scheme - 2020 ('ESOP Scheme')

During the year ended March 31, 2021, the board of directors approved equity settled Stock Option Scheme - 2020 ('ESOP Scheme') for issue of stock options to the key employees and directors of the Company. According to the ESOP scheme, the employee and directors selected by the Board of Directors from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per new Scheme are as below:

Vesting period	1 to 4 years
Exercise period	1 to 6 years from the date of grant
Exercise price	Ranges from ₹ 25 to ₹ 45 per option
Fair value of options as per Black Scholes model	Ranges from Rs 10.69 to ₹ 32.85 per option

	March 31, 2026		March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	43,30,000	33	16,20,000	25
Granted during the year	6,33,914	45	27,10,000	38
Outstanding at the end of the year	49,63,914	35	43,30,000	33
Exercisable at the end of the year	49,63,914	35	25,80,000	25

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2026 is 0.46 years. (March 31, 2025: 3.78 years)

The following tables list the inputs to the models used for the year ended March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Weighted average fair values at the measurement date	17.13	16.66
Expected volatility (%)	28.36%	28.36%
Risk free interest rate (%)	6.84%	6.84%
Dividend yield	Nil	Nil
Expected life of the options (years)	4 years	4 years
Weighted average share price (INR)	44.41	43.26
Model used	Black Scholes	Black Scholes

The expected life of the options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on historical volatility of listed companies in similar industry, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

(₹ in crore)

	March 31, 2026	March 31, 2025
Expense arising from equity settled share based payment transactions (refer note 24)	3.16	4.89

40.3 Coinvest and Phantom Stocks Options Plan -2022 (Cash settled):

The Company has provided cash settled share-based payment to the eligible participants. The eligible participants will be entitled to grant of the phantom stock options provided certain conditions as laid out in the plan are met.

The Fair value of amount payable to the eligible participants in respect of phantom stocks which are settled in cash is recognised as an expense with corresponding impact in liability.

Particulars	Details
Type	Phantom stocks
Date of Grants	As per terms of respective grant letters
Vesting year	Upon occurrence of liquidity event or IPO as defined in the grant letter
Exercise year	It is linked to Liquidity event or IPO and certain conditions as laid down in the plan
Expected Life	5 years

The liability is remeasured at each reporting date at fair value until the liability settled with any changes in the liability being recognized in statement of profit and loss as detail given below :

	March 31, 2026
	No. of options
Outstanding at the beginning of the period	-
Additions on account of acquisition of subsidiary	48,378
Outstanding at the end of the period	**48,378**
Options exercisable at the end of the year	Nil

The expense recognised for employee services received during the period is given below:

	March 31, 2026
Expense (net of reversals) arising from cash settled share based payment transactions	0.84

The effect of cash-settled share-based payment transactions are as follows

	March 31, 2026
Total liability outstanding at the beginning of the period	-
Additions on account of acquisition of subsidiary	0.41
Add Expenses during the period	0.84
Total liability outstanding at the end of the period	**1.25**

The following tables list the inputs to the models used for the period ended March 31, 2026

	March 31, 2026
Expected volatility (%)	36.40%-38.00%
Risk free interest rate (%)	6.60%
Dividend yield	Nil
Expected life of the options (years)	5 years
Model used	Black Scholes

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Manipal Health Enterprises Limited

41 Related party transactions

(a) Names of related parties where control exists irrespective of whether transactions have occurred or not

Enterprises/Individuals having joint control over the Company	- Kabru Investments Pte. Ltd - Kangto Investments Pte. Ltd - Imperius Healthcare Investments Pte Ltd -Manipal Global Health Services, Mauritius - Manipal Education and Medical Group India Private Limited - Cypress Holdings - Dr. Ranjan Pai - TPG SG Magazine Pte. Ltd (upto March 05, 2026) @

(b) Names of other related parties as per Ind AS 24

Joint venture	- Terrals technologies Private Limited [also, refer note 35]
Associate	- IGenetic Diagnostics Private Limited [also, refer note 36 a] - Medica TS Hospital Private Limited [also, refer note 36 b] (w.e.f July 01, 2024 upto March 30, 2026)
Other related parties (Enterprise over which KMP has significant influence)	- Manipal Health Systems Private Limited - MEMG International India Private Limited - Akna Medical Private Limited (from July 01, 2024) - Merittrac Services Private Limited - ManipalCigna Health Insurance Company Limited - Polaris Healthcare Investments Pte. Ltd - Sikkim Manipal University - Stempeutics Research Private Limited - Manipal Academy of Higher Education - UNext Learning Private Limited - Manipal Foundation
Key Management Personnel	- Dr. H. Sudarshan Ballal, Director and Non-Executive Chairman - Mr. Dilip Jose, Managing Director and Chief Executive Officer ('CEO') - Dr. Ranjan R Pai, Director - Mr. Puneet Bhatia, Director - Mr. Vaitheeswaran Seetharaman, Director (upto January 23, 2026) - Mr. Narayanan Kumar, Nominee Director (upto January 21, 2026) - Mr. Syed Fidah Bin Ismail Alsagoff, Director (upto June 13, 2025) - Mr. Ved Prakash Kalanoria, Director - Mr. Ravi Lambah, Director - Mr. Kaikhushru Shiavax Nargolwala, Director (upto January 16, 2026) - Ms Varini Sharma, Director (upto March 18, 2026) - Mr. Subramaniam Somasundaram, Director (w.e.f February 18, 2026) - Ms Revathy Ashok, Director (w.e.f February 18, 2026) - Mr. Vinesh Kumar Jairath, Director (w.e.f February 18, 2026)

@ The Shareholders' Agreement dated 6 April 2023 between Temasek Group, TPG Group, MGHS Group (together, the "Shareholders"), read with the Deed of Adherence dated 18 July 2023, conferred certain reserved matters upon the Shareholders, which were regarded as substantive rights granting joint control in accordance with the applicable accounting standards, to the Shareholders over the Company.
The Shareholders executed an amendment to the Agreement on March 06, 2026, pursuant to which such reserved matters were amended solely with respect to TPG SG Magazine Pte. Ltd. "TPG", and the revised rights conferred upon TPG are considered protective in nature. In accordance with the principles of Ind AS 110, protective rights do not confer the ability to direct the relevant activities of the Company. Consequently, TPG no longer retains joint control in accordance with the applicable accounting standards, over the Company.

(d) Names of additional related parties as per Companies Act, 2013

Chief Operating Officer	- Mr. Karthik Rajagopal (w.e.f. November 25, 2025)
Chief Financial Officer	- Mr. Sameer Agarwal
Company Secretary	- Mr. Sathish Kolar Ramamoorthy

Transactions with the above related parties during the year : (₹ in crore)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
MEMG International India Private Limited	Royalty charges/Back office charges (included under legal and professional expense)	42.35	35.61
	Amount paid to related party #	169.84	32.86
	Purchase of "M" brand	1,947.02	-
	Issue of Equity shares for purchase of "M" brand	1,650.02	-
	Hospital Services rendered	0.01	0.00*
Merittrac Services Private Limited	Staff welfare expenses	-	0.24
	Rent expense	-	0.00*
	Amount paid to related party #	-	0.24
Manipal Health Systems Private Limited	Rent expense	0.26	0.26
	Amount paid to related party #	0.28	0.17
ManipalCigna Health Insurance Company Limited	Insurance expense	0.92	13.99
	Amount received from related party #	0.08	-
	Amount paid to related party #	0.11	-
Polaris Healthcare Investments Pte. Ltd	Payment made for acquisition of MHSPL	-	1,012.86
Kangto Investments Pte. Ltd	Recovery of legal & professional expenses incurred on behalf of the related party	-	0.27
	Amount received from related party #	0.27	-
Stempeutics Research Private Limited	Rent income	0.23	0.23
	Amount received from related party	0.22	0.23
	Hospital Services rendered	0.01	0.01
Remuneration to key management personnel (KMP) ^ &	Short-term employee benefits	21.92	9.71
	Other long-term benefits	-	0.01
	Director sitting fees (Independent directors)	0.10	-
	Share-based payment	-	-
	Doctors professional fees	10.44	4.59
Manipal Foundation	Corporate Social Responsibility Expenditure	18.23	13.60
	Amount paid to related party #	18.23	13.60
Manipal Academy of Higher Education	Management Fees	46.90	39.02
	Hospital Services rendered	61.38	52.10
	Diagnostic Services rendered	4.49	4.50
	Purchase of medical pharmacies/consumables (net of returns)	0.05	
	Telereporting expense (Hospital services received)	1.08	0.94
	Reimbursement of expenses incurred on behalf of the company	11.27	7.47
	Recovery of salary & retainer fee expenses incurred on behalf of the related party	7.35	6.62
	Lease Rent expense	3.30	3.03
	Amount received from related party #	103.37	93.08

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Manipal Health Enterprises Limited

(₹ in crore)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
UNext Learning Private Limited	Hospital Services rendered	0.62	0.88
	Amount received from related party #	0.52	0.82
Sikkim Manipal University	Management Fees	1.25	1.46
	Amount received from related party #	2.42	-
	Recovery of salary expenses incurred on behalf of the related party	0.58	0.52
Akna Medical Private Limited	Amount received from related party #	-	1.00
IGenetic Diagnostics Private Limited	Recovery of salary expenses incurred on behalf of the related party	0.29	0.35

^ Remuneration to KMP does not include the provisions made with respect of gratuity and compensated absences, as they are determined on the Company as a whole.

& Does not include KMP remuneration of subsidiary companies

Amount paid to related party/amount received from related party represents amounts remitted or received towards settlement of related party transactions (as detailed in the table above).

Balances payable to related parties are as follows: (₹ in crore)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
MEMG International India Private Limited	Trade payables	6.18	13.47
	Other payables	0.63	0.61
Key Management Personnel	Trade payables	7.75	0.12
Manipal Academy of Higher Education	Trade payable	0.41	0.25
Manipal Health Systems Private Limited	Trade payables	0.06	0.09

Balances receivable from related parties are as follows: (₹ in crore)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Kangto Investments Pte. Ltd.	Other receivables	-	0.27
Manipal Health Systems Private Limited	Security deposits	1.02	0.97
ManipalCigna Health Insurance Company Limited	Advance to suppliers	-	0.24
Stempeutics Research Private Limited	Other receivables	0.11	0.09
Manipal Academy of Higher Education	Other receivables	18.62	12.75
	Trade receivables	0.81	0.71
Sikkim Manipal University	Other receivables	0.41	0.76
UNext Learning Private Limited	Other receivables	0.74	0.71
Manipal Foundation	Advance to suppliers	-	
IGenetic Diagnostics Private Limited	Trade receivables	-	1.74

* Represents value less than ₹ 0.01 crore

Terms and conditions of transactions with related parties

The above-mentioned transactions from / to related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2026 and March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each period through examining the financial position of the related party and the market in which the related party operates.

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42 Statutory Group information

(₹ in crore)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2026	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
			March 31, 2026	March 31, 2026	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Parent			66.09%	7,323.47	46.90%	429.97	-20.60%	(0.90)	46.58%	429.07
Indian Subsidiaries												
- Manipal Hospitals (Dwarka) Private Limited	India	Subsidiary	100.00%	100.00%	2.07%	228.90	6.00%	55.04	-10.53%	(0.46)	5.93%	54.58
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	1.58%	174.74	1.08%	9.89	1.60%	0.07	1.08%	9.96
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	13.15%	1,457.16	22.47%	205.94	13.50%	0.59	22.42%	206.53
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	2.79%	309.17	5.77%	52.91	-5.04%	(0.22)	5.72%	52.69
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited)	India	Step-down subsidiary	84.07%	84.07%	-4.50%	(499.10)	7.46%	68.39	10.07%	0.44	7.47%	68.83
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited	India	Subsidiary	84.94%	84.94%	2.80%	310.79	1.00%	9.15	0.00%	-	0.99%	9.15
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary	84.94%	84.94%	2.56%	283.16	4.42%	40.55	23.34%	1.02	4.51%	41.57
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ("NBCPL")	India	Step-down subsidiary	83.36%	83.36%	0.62%	68.17	-0.31%	(2.82)	3.43%	0.15	-0.29%	(2.67)
Sahyadri Hospitals Private Limited ("SHPL")	India	Step-down subsidiary	99.86%	89.98%	9.49%	1,051.43	-5.29%	(48.52)	44.96%	1.96	-5.05%	(46.56)
Surya Hospitals Private Limited ("Surya Hospitals")	India	Step-down subsidiary	81.03%	62.21%	0.35%	38.44	0.41%	3.73	2.43%	0.11	0.42%	3.84
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals")	India	Step-down subsidiary	94.50%	94.50%	0.06%	7.07	-0.09%	(0.79)	2.52%	0.11	-0.07%	(0.68)
Saideep Healthcare And Research Private Limited ("Saideep")	India	Step-down subsidiary	54.92%	54.92%	2.15%	238.31	0.57%	5.20	6.90%	0.30	0.60%	5.50
- KMMMT Silo **	India	Subsidiary (Silo)			0.27%	30.06	0.17%	1.58	4.96%	0.22	0.20%	1.80
- HCMCT Silo **	India	Subsidiary (Silo)			-2.88%	(319.64)	6.80%	62.34	0.69%	0.03	6.77%	62.37
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.05%	5.79	-0.01%	(0.06)	11.44%	0.50	0.05%	0.44
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	-	-	-	-	-	-	-	-
Associate												
- Medica TS Hospital Private Limited	India	Associate	-	-	-	-	-	-	-	-	-	-
- IGenetic Diagnostics Private Limited	India	Associate	42.17%	42.17%	-	-	-	-	-	-	0.00%	-
Sub total						10,707.92		892.50		3.92		896.42
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			1.58%	175.46	0.54%	4.93	0.69%	0.03	0.54%	4.96
- Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Step-down subsidiary			-0.64%	(70.56)	1.19%	10.90	1.60%	0.07	1.19%	10.97
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited	India	Subsidiary			0.19%	20.51	0.15%	1.38	0.00%	-	0.15%	1.38
- Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary			0.35%	38.24	0.53%	4.90	3.43%	0.15	0.55%	5.05
- Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ("NBCPL")	India	Step-down subsidiary			0.10%	10.86	-0.08%	(0.74)	0.69%	0.03	-0.08%	(0.71)
Sahyadri Hospitals Private Limited ("SHPL")	India	Step-down subsidiary			0.01%	1.18	0.00%	0.02	0.06%	0.00	0.00%	0.03
Surya Hospitals Private Limited ("SHPL")	India	Step-down subsidiary			0.11%	11.80	0.06%	0.59	0.46%	0.02	0.07%	0.61
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals")	India	Step-down subsidiary			0.01%	1.35	-0.02%	(0.14)	0.14%	0.01	-0.02%	(0.14)
Saideep Healthcare And Research Private Limited ("Saideep")	India	Step-down subsidiary			1.19%	131.90	0.26%	2.36	3.22%	0.14	0.27%	2.50
KMMMT Silo	India	Step-down subsidiary (Silo)			0.47%	51.93	0.00%	0.00	0.01%	0.00	0.00%	-
NCI total						372.67		24.20		0.45		24.65
Gross total					100.00%	11,080.59	100.00%	916.70	100.00%	4.37	100.00%	921.07
Adjustment arising on consolidation						(2,281.79)		(0.11)		(0.42)		(0.53)
Total						8,798.80		916.59		3.95		920.54

** refer note 1(b)

(₹ in crore)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
			March 31, 2025	March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Holding Company			77.21%	5,214.77	47.77%	535.41	45.55%	(2.51)	47.78%	532.90
Indian Subsidiaries												
- Manipal Hospitals (Dwarka) Private Limited (refer note 51)	India	Subsidiary	100.00%	100.00%	2.58%	174.37	7.41%	83.08	-2.36%	0.13	7.46%	83.21
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	2.39%	161.63	-0.11%	(1.26)	8.89%	(0.49)	-0.16%	(1.75)
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	18.52%	1,250.59	29.56%	331.32	18.33%	(1.01)	29.62%	330.31
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	3.80%	256.45	4.79%	53.71	1.63%	(0.09)	4.81%	53.62
- Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Step-down subsidiary	84.07%	84.07%	-8.41%	(568.05)	10.12%	113.46	25.77%	(1.42)	10.05%	112.04
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited	India	Subsidiary	84.94%	84.94%	4.47%	301.64	0.56%	6.27	0.00%	-	0.56%	6.27
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary	84.94%	84.94%	2.45%	165.43	-0.93%	(10.37)	-8.53%	0.47	-0.89%	(9.90)
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ("NBCPL")	India	Step-down subsidiary	82.24%	82.24%	0.31%	20.84	0.10%	1.09	2.72%	(0.15)	0.08%	0.94
- HCMCT Silo **	India	Subsidiary			-5.66%	(381.99)	-0.97%	(10.88)	1.63%	(0.09)	-0.98%	(10.97)
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.08%	5.35	0.23%	2.57	-1.63%	0.09	0.24%	2.66
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	-	-	0.00%	-	0.00%	-	0.00%	-
Associate												
- I-Genetics Diagnostics Private Limited	India	Associate	42.17%	42.17%	-	-	0.00%	-	0.00%	-	0.00%	-
Sub total						6,601.03		1,104.40		(5.07)		1,099.33
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			2.52%	170.50	-0.06%	(0.62)	4.54%	(0.25)	-0.08%	(0.87)
- Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Step-down subsidiary			-1.21%	(81.53)	1.61%	18.08	4.17%	(0.23)	1.60%	17.85
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited	India	Subsidiary			0.28%	19.12	0.08%	0.94	0.00%	-	0.08%	0.94
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary			0.49%	33.19	-0.20%	(2.19)	-1.27%	0.07	-0.19%	(2.12)
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ("NBCPL")	India	Step-down subsidiary			0.17%	11.56	0.01%	0.12	0.54%	(0.03)	0.01%	0.08
NCI total						152.84		16.32		(0.44)		15.88
Gross total					100.00%	6,753.87	100.00%	1,120.72	100.00%	(5.51)	100.00%	1,115.21
Adjustment arising on consolidation						(753.72)		(39.05)		0.44		(38.61)
Total						6,000.15		1,081.67		(5.07)		1,076.60

** refer note 1(b)

BSR & Co. LLP

Manipal Health Enterprises Limited

43 Material partly-owned subsidiaries -

i) Sahyadri Hospitals Private Limited ("SHPL")- Step down Subsidiary
ii) Surya Hospitals Private Limited ("Surya Hospitals") - Subsidiary of SHPL
iii) Sahyadri Karad Hospitals Private Limited ("Karad Hospitals") - Subsidiary of SHPL
iv) Saideep Healthcare And Research Private Limited ("Saideep") - Subsidiary of SHPL

Financial information of subsidiaries that have material non-controlling interests is provided below.

Proportion of equity interest held by the parent :

Name	Country of incorporation and operation	March 31, 2026
SHPL	India	99.86%
Surya Hospitals	India	81.03%
Karad Hospitals	India	94.50%
Saideep	India	54.92%
Non-controlling interest - SHPL	India	0.14%
Non-controlling interest - Surya Hospitals	India	18.97%
Non-controlling interest - Karad Hospitals	India	5.50%
Non-controlling interest - Saideep	India	45.08%

Information regarding non-controlling interest	(₹ in crore) March 31, 2026
Accumulated balances of material non-controlling interest:	
SHPL	1.18
Surya Hospitals	11.80
Karad Hospitals	1.35
Saideep	131.90
Profit/(loss) including OCI allocated to material non-controlling interest:	
SHPL	0.03
Surya Hospitals	0.61
Karad Hospitals	(0.14)
Saideep	2.50

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations

Summarised statement of profit and loss for the period starting from October 03, 2025 to March 31, 2026

(₹ in crore)

	SHPL	Surya Hospitals	Karad Hospitals	Saideep	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Revenue from operations	468.89	19.08	19.38	71.48	578.83
Other income	4.28	0.44	0.46	3.31	8.49
Purchase of medical consumables	(101.66)	(3.90)	(4.16)	(16.15)	(125.87)
Changes in inventories of medical consumables	0.40	0.04	0.03	(0.04)	0.43
Employee benefits expense	(89.29)	(1.42)	(3.72)	(12.38)	(106.81)
Finance cost	(14.38)	(0.05)	(0.52)	(0.13)	(15.08)
Depreciation and amortization expense	(44.61)	(1.16)	(0.93)	(8.44)	(55.13)
Other expenses	(253.79)	(7.81)	(11.23)	(30.13)	(302.96)
(Loss)/ profit before tax and exceptional items	**(30.16)**	**5.22**	**(0.69)**	**7.52**	**(18.11)**
Exceptional loss	49.59	0.24	0.25	0.55	50.63
(Loss)/ profit before tax	**(79.75)**	**4.98**	**(0.94)**	**6.97**	**(68.74)**
Income tax	10.21	(1.41)	0.05	(2.92)	5.93
Deferred tax	21.02	0.16	0.10	1.15	22.43
(Loss)/ Profit for the period	**(48.52)**	**3.73**	**(0.79)**	**5.20**	**(40.39)**
Other comprehensive income for the period	1.96	0.11	0.11	0.30	2.48
Total comprehensive (loss)/ income for the period	**(46.56)**	**3.84**	**(0.68)**	**5.50**	**(37.90)**
Attributable to non-controlling interests	0.03	0.61	(0.14)	2.50	3.00
Dividends paid to non-controlling interests	-	-	-	-	-

* Represents value less than ₹ 0.01 crore

(₹ in crore)

Summarised balance sheet as at:	SHPL	Surya Hospitals	Karad Hospitals	Saideep	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Current assets	225.46	27.03	7.96	147.49	407.94
Non-current assets	1,223.18	16.41	27.75	117.10	1,384.44
Current liabilities	(155.03)	(3.48)	(16.41)	(15.24)	(190.16)
Non-current liabilities	(242.18)	(1.52)	(12.23)	(11.04)	(266.97)
Equity	**1,051.43**	**38.44**	**7.07**	**238.31**	**1,335.25**
Attributable to:					
Equity holders of parent	1,050.25	26.64	5.72	106.41	1,189.02
Non-controlling interest	1.18	11.80	1.35	131.90	146.23

Summarised cash flow information for the period starting from October 03, 2025 till March 31, 2026 :

(₹ in crore)

	SHPL	Surya Hospitals	Karad Hospitals	Saideep	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Operating activities	(29.13)	7.26	1.34	22.93	2.40
Investing activities	86.03	(7.10)	(0.39)	(18.44)	60.10
Financing activities	(51.47)	(0.00*)	(0.47)	-	(51.94)
Net increase/(decrease) in cash and cash equivalents	**5.43**	**0.16**	**0.48**	**4.49**	**10.56**

* Represents value less than ₹ 0.01 crore

44 Material partly-owned subsidiaries -

i) Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited) - Subsidiary

ii) Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited) - Subsidiary of MHSPL

iii) Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ('NBCPL')) - Subsidiary of MHSPL

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent :

Name	Country of incorporation and operation	March 31, 2026	March 31, 2025
MHSPL	India	84.94%	84.94%
MH Eastern	India	84.94%	84.94%
MH Bengal	India	83.36%	82.24%
Non-controlling interest - MHSPL	India	15.06%	15.06%
Non-controlling interest - MH Eastern	India	15.06%	15.06%
Non-controlling interest - MH Bengal	India	16.64%	17.76%

(₹ in crore)

Information regarding non-controlling interest	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
MHSPL	20.51	19.12
MH Eastern	38.24	33.19
MH Bengal	10.86	11.56
Profit/(loss) including OCI allocated to material non-controlling interest:		
MHSPL	1.38	0.94
MH Eastern	5.05	(2.12)
MH Bengal	(0.71)	0.09

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations

Summarised statement of profit and loss for the year ended March 31, 2026 and period starting from July 01, 2024 till March 31, 2025

(₹ in crore)

	MHSPL	MH Eastern	MH Bengal	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Revenue from operations	6.78	704.04	102.09	812.91
Other income	6.44	3.29	0.43	10.16
Purchase of medical consumables	-	(157.96)	(19.06)	(177.02)
Changes in inventories of medical consumables	-	(10.30)	(0.12)	(10.42)
Employee benefits expense	-	(114.23)	(19.03)	(133.26)
Finance cost	(0.05)	(19.20)	(2.83)	(22.08)
Depreciation and amortization expense	0.00*	(49.02)	(8.29)	(57.31)
Other expenses	(2.19)	(278.59)	(56.97)	(337.75)
Profit/ (Loss) before tax and exceptional items	**10.98**	**78.03**	**(3.78)**	**85.23**
Exceptional loss	-	1.64	0.19	1.83
Profit / (loss) before tax	**10.98**	**76.39**	**(3.97)**	**83.40**
Income tax	2.03	2.50	-	4.53
Deferred tax	(0.20)	33.34	(1.15)	31.99
Profit / (loss) for the period from continuing operations	**9.15**	**40.55**	**(2.82)**	**46.88**
Other comprehensive income for the period	-	1.02	0.15	1.17
Total comprehensive income / (loss) for the period	**9.15**	**41.57**	**(2.67)**	**48.05**
Attributable to non-controlling interests	1.38	5.05	(0.71)	5.72
Dividends paid to non-controlling interests	-	-	-	-

(₹ in crore)

	MHSPL	MH Eastern	MH Bengal	Total
	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Revenue from operations	2.00	482.30	70.20	554.50
Other income	8.13	1.71	0.04	9.88
Purchase of medical consumables	-	(105.58)	(17.08)	(122.66)
Changes in inventories of medical consumables	-	(3.61)	(0.56)	(4.17)
Employee benefits expense	0.12	(126.75)	(12.28)	(138.91)
Finance cost	-	(22.99)	(1.62)	(24.61)
Depreciation and amortization expense	(0.01)	(32.27)	(4.95)	(37.23)
Other expenses	(1.85)	(204.68)	(32.36)	(238.89)
Profit / (loss) before tax	**8.39**	**(11.87)**	**1.39**	**(2.09)**
Income tax	(2.12)	1.49	(0.31)	(0.94)
Profit / (loss) for the period from continuing operations	**6.27**	**(10.38)**	**1.08**	**(3.03)**
Other comprehensive income for the period	-	0.47	(0.15)	0.32
Total comprehensive income / (loss) for the period	**6.27**	**(9.91)**	**0.93**	**(2.71)**
Attributable to non-controlling interests	0.94	(2.12)	0.09	(1.09)
Dividends paid to non-controlling interests	-	-		

* Represents value less than ₹ 0.01 crore

BSR & Co. LLP

Manipal Health Enterprises Limited

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Notes to Consolidated Financial Statements for the year ended March 31, 2026

(₹ in crore)

Summarised balance sheet as at:	**MHSPL**	**MH Eastern**	**MH Bengal**	**Total**
	March 31, 2026	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**
Current assets	10.12	154.65	32.90	197.67
Non-current assets	302.65	438.21	94.29	835.15
Current liabilities	(1.98)	(149.93)	(37.54)	(189.45)
Non-current liabilities	-	(159.77)	(21.48)	(181.25)
Equity	**310.79**	**283.16**	**68.17**	**662.12**
Attributable to:				
Equity holders of parent	290.28	244.92	57.31	592.51
Non-controlling interest	20.51	38.24	10.86	69.61

(₹ in crore)

	MHSPL	**MH Eastern**	**MH Bengal**	**Total**
	March 31, 2025	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
Current assets	34.85	139.37	17.30	191.52
Non-current assets	267.93	459.56	57.30	784.79
Current liabilities	(0.98)	(168.40)	(40.52)	(209.90)
Non-current liabilities	(0.17)	(265.13)	(13.26)	(278.56)
Equity	**301.63**	**165.40**	**20.82**	**487.85**
Attributable to:				
Equity holders of parent	282.51	132.21	9.26	423.98
Non-controlling interest	19.12	33.19	11.56	63.87

Summarised cash flow information for the year ended March 31, 2026 and period starting from July 01, 2024 till March 31, 2025 :

(₹ in crore)

	MHSPL	**MH Eastern**	**MH Bengal**	**Total**
	March 31, 2026	**March 31, 2026**	**March 31, 2026**	**March 31, 2026**
Operating activities	0.76	107.16	(4.03)	103.89
Investing activities	(6.21)	(58.15)	(36.67)	(101.03)
Financing activities	-	(36.43)	43.42	6.99
Net increase/ (decrease) in cash and cash equivalents	**(5.45)**	**12.58**	**2.72**	**9.85**

	MHSPL	**MH Eastern**	**MH Bengal**	**Total**
	March 31, 2025	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
Operating activities	0.57	(1.31)	11.36	10.62
Investing activities	(62.75)	(50.83)	(3.43)	(117.01)
Financing activities	-	31.17	(5.57)	25.60
Net increase/ (decrease) in cash and cash equivalents	**(62.18)**	**(20.97)**	**2.36**	**(80.79)**

BSR & Co. LLP

Manipal Health Enterprises Limited

45 Material partly-owned subsidiaries - Healthmap Diagnostics Private Limited

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent :

Name	Country of incorporation and operation	March 31, 2026	March 31, 2025
Healthmap Diagnostics Private Limited	India	50.08%	50.08%
Non-controlling interest	India	49.92%	49.92%

Information regarding non-controlling interest

		(₹ in crore)
	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
Healthmap Diagnostics Private Limited	175.46	170.50
Profit/ (loss) including OCI allocated to material non-controlling interest:		
Healthmap Diagnostics Private Limited	4.96	(0.87)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended:

		(₹ in crore)
	March 31, 2026	March 31, 2025
Revenue from operations	232.94	211.80
Other income	5.41	5.14
Purchase of medical consumables	(63.22)	(58.43)
Changes in inventories of medical consumables	1.16	1.32
Employee benefits expense	(52.13)	(52.47)
Finance cost	(7.78)	(8.28)
Depreciation and amortization expense	(26.99)	(26.23)
Other expenses	(75.41)	(71.71)
Profit/ (Loss) before tax and exceptional items	**13.98**	**1.14**
Exceptional loss / (gain)	4.09	2.40
Loss before tax	**9.89**	**(1.26)**
Income tax	-	(0.76)
Deferred tax	-	0.74
Profit/(Loss) for the year from continuing operations	**9.89**	**(1.24)**
Other comprehensive income for the year	0.07	(0.49)
Total comprehensive loss for the year	**9.96**	**(1.73)**
Attributable to non-controlling interests	4.96	(0.87)
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at:

		(₹ in crore)
	March 31, 2026	March 31, 2025
Current assets	136.33	123.24
Non-current assets	184.84	171.92
Current liabilities	(87.60)	(61.60)
Non-current liabilities	(58.83)	(71.93)
Equity	**174.74**	**161.63**
Attributable to:		
Equity holders of parent	(0.72)	(8.87)
Non-controlling interest	175.46	170.50

Summarised cash flow information for the year ended:

		(₹ in crore)
	March 31, 2026	March 31, 2025
Operating activities	40.44	45.42
Investing activities	(17.06)	(26.23)
Financing activities	(22.08)	(14.44)
Net decrease in cash and cash equivalents	**1.30**	**4.75**

BSR & Co. LLP

Manipal Health Enterprises Limited

46 Material partly-owned subsidiaries - Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent:

Name	Country of incorporation and operation	March 31, 2026	March 31, 2025
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	84.07%	84.07%
Non-controlling interest	India	15.93%	15.93%

Information regarding non-controlling interest

(₹ in crore)

	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	(70.56)	(81.53)
Profit including OCI allocated to material non-controlling interest:		
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	10.97	17.85

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025 :

(₹ in crore)

	March 31, 2026	March 31, 2025
Revenue from operations	1,350.39	1,137.18
Other income	4.84	6.81
Purchase of medical consumables	(333.12)	(290.11)
Changes in inventories of medical consumables	6.65	1.27
Employee benefits expense	(196.29)	(171.04)
Finance cost	(137.02)	(152.88)
Depreciation and amortization expense	(87.29)	(76.76)
Other expenses	(511.18)	(436.31)
Profit before tax and exceptional items	**96.98**	**18.16**
Exceptional items	**4.86**	-
Profit before tax	**92.12**	**18.16**
Deferred tax	23.73	(95.31)
Profit for the year	**68.39**	**113.47**
Other comprehensive loss for the year	0.44	(1.42)
Total comprehensive income for the year	**68.83**	**112.05**
Attributable to non-controlling interests	10.97	17.85
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at:

(₹ in crore)

	March 31, 2026	March 31, 2025
Current assets	230.18	143.57
Non-current assets	1,395.11	1,311.03
Current liabilities	(296.98)	(196.42)
Non-current liabilities	(1,827.41)	(1,826.11)
Equity	**(499.10)**	**(567.93)**
Attributable to:		
Equity holders of parent	(428.54)	(486.40)
Non-controlling interest	(70.56)	(81.53)

Summarised cash flow information for the year ended:

(₹ in crore)

	March 31, 2026	March 31, 2025
Operating activities	270.59	191.94
Investing activities	(156.07)	(124.51)
Financing activities	(110.30)	(101.74)
Net increase in cash and cash equivalents	**4.22**	**(34.31)**

BSR & Co. LLP

Manipal Health Enterprises Limited

47 Reconciliation of movements of liabilities to cash flows arising from financial activities

(₹ in crore)

Particulars	Term loans	Non-convertible debentures	Lease liabilities	Term loan from others	Loan for purchase of capital asset	Total
Balance as at April 01, 2025	4,751.27	-	1,618.34	0.03	15.51	6,385.15
Additions on account of acquisition of subsidiary (refer note 31 a)	7.60		230.34	-	-	237.94
Interest accrued but not due as at April 01, 2025	2.09	-	-	-	-	2.09
Addition during the year	-	-	519.38	-	-	519.38
Cash flows including interest paid						
- Proceeds from borrowings	592.08	5,310.00	-	-	3.80	5,905.88
- Repayment of borrowings / lease obligation	(344.25)	-	(66.39)	(0.03)	(5.72)	(416.39)
- Interest paid / processing fee paid	(330.27)	(23.30)	(180.34)	-	(1.14)	(535.05)
Non-cash changes						
- Ind AS adjustment with respect to unamortised loan processing charges	1.49	(19.47)	-	-	-	(17.98)
- Interest expense	328.54	264.05	201.09	-	1.14	794.82
- Interest capitalised	-	-	5.78	-	-	5.78
- Lease liability reversed	-	-	(18.57)	-	-	(18.57)
Balance as at March 31, 2026	**5,008.55**	**5,531.28**	**2,309.63**	-	**13.59**	**12,863.05**

Particulars	Term loans	Lease liabilities	Term loan from others	Loan for purchase of capital asset	Total
Debt as at April 01, 2024	3,929.35	1,186.26	-	14.64	5,130.25
Additions on account of acquisition of subsidiary (refer note 31 b)	164.25	20.23	0.03	-	184.51
Interest accrued but not due as at April 01, 2024	0.96	-	-	-	0.96
Addition during the year	-	440.00	-	-	440.00
Cash flows including interest paid			-		-
- Proceeds from borrowings	898.87	-	-	5.91	904.78
- Repayment of borrowings/ lease obligations	(242.55)	(50.21)	-	(5.04)	(297.80)
- Interest paid	(330.34)	(114.33)	-	(1.31)	(445.98)
Non-cash changes			-		-
- Ind AS adjustment with respect to unamortised loan processing charges	1.45	-	-	-	1.45
- Interest expense	331.37	136.04	-	1.31	468.72
- Interest capitalised		7.08	-	-	7.08
- Lease liability reversed	-	(6.73)	-	-	(6.73)
Interest accrued but not due as at March 31, 2025	(2.09)	-	-	-	(2.09)
Debt as at March 31, 2025	**4,751.27**	**1,618.34**	**0.03**	**15.51**	**6,385.15**

48 Other Statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property

(ii) The Group has balance with below- mentioned companies struck off under section 248 of Companies Act, 2013

(₹ in crore)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
T2K Fire & Security Private Limited	Retention Money	-	0.02	None
	Creditors for Capital Goods	0.01	0.01	None
Corporate Welness Solutions Private Limited	Security deposits	0.02	-	None
Skinscope Pharmaceuticals Private Limited	Advances to suppliers	0.00	-	None
Pramanik Fusion Fabrication Private Limited	Advances to suppliers	0.01	-	None

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iv) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the year

(vi) During the year ended March 31,2026 and March 31, 2025 , no funds have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender

49 In the months of May and June, 2024, the Company raised ₹ 750.00 crore through rights issue from the existing shareholders, the proceeds of the rights issue were utilised for the acquisition of 84.94% shareholding in Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) (refer note 31 b)

50 During the year ended March 31, 2025, the Regional Director South-East Region has confirmed the scheme of amalgamation between Healthmap Diagnostics Private Limited and Medeis Pathlabs India Private Limited with the appointed date as April 01, 2024, and the effect of the scheme is reflected in the Consolidated Financial Statements

The merger being under common control, has been accounted in accordance with Appendix C of Ind AS 103 "Business Combinations" and hence there will be no impact on the Consolidated Financial Statements

51 Subsequent event

Subsequent to the balance sheet date, the Company has acquired the balance land measuring 752.77 square meters and building comprising service floor between 3rd and 4th floor, and 4th to 9th floors totally measuring 20,663.80 square meters in relation to its greenfield project at Juhu, Mumbai, for a total consideration of ₹ 495.00 crores, thereby completing the acquisition of the property. Out of the total consideration, ₹ 365.00 crores has been paid subsequent to the balance sheet date, and the remaining ₹ 130.00 crores is payable subject to the fulfilment of certain conditions subsequent

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number 101248W/W - 100022

G Prakash
Partner
Membership number 099696

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

H. Sudarshan Ballal

Dilip Jose
Managing Director & CEO
DIN 03591692

Dr H Sudarshan Ballal
Chairman & Director
DIN 01193055

Sandeep Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number A15203

Place Bengaluru
Date July 15, 2026

Place Bengaluru
Date July 15, 2026