B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the quarter ended 30 June 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities mentioned in Annexure I to the Statement.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of two Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 224.11 crores, total net profit after tax (before consolidation adjustments) of Rs. 28.50 crores and total comprehensive income (before consolidation adjustments) of Rs. 28.56 crores, for the quarter ended 30 June 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of one Subsidiary which has not been reviewed, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.06 crores and total comprehensive loss (before consolidation adjustments) of Rs. 0.06 crores for the quarter ended 30 June 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter.

9. The Statement includes the Group's share of net profit / loss (and other comprehensive income) of Rs. Nil for the quarter ended 30 June 2026, as considered in the Statement, in respect of one associate and one joint venture, whose financial information are not available with the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

G Prakash

Partner

Membership No.: 099696

UDIN:26099696DNWZFX4512

Bengaluru

20 August 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Parent
2	Manipal Health Enterprises International Pte. Ltd.	Subsidiary
3	Manipal Hospitals (Dwarka) Private Limited	Subsidiary
4	Healthmap Diagnostics Private Limited	Subsidiary
5	Manipal Hospitals Private Limited	Subsidiary
6	Manipal Hospitals (Bengaluru) Private Limited	Subsidiary
7	Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited)	Subsidiary
8	Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)	Subsidiary
9	Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	Subsidiary
10	Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	Subsidiary
11	Sahyadri Hospitals Private Limited	Subsidiary
12	Surya Hospitals Private Limited	Subsidiary
13	Sahyadri Karad Hospitals Private Limited	Subsidiary
14	Saideep Healthcare and Research Private Limited	Subsidiary
15	Human Care Medical Charitable Trust (Silo - Deemed separate entity under Ind AS 110)	Subsidiary
16	Konkan Mitra Mandal Medical Trust (Silo - Deemed separate entity under Ind AS 110)	Subsidiary

17	IGenetic Diagnostics Private Limited	Associate
18	Terrals Technologies Private Limited	Joint Venture

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
Registered Office and Corporate Office: The Annexe, #98/2, Rustam Bagh, Off HAL Airport Road, Bangalore, Karnataka 560 017
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited)[5]	(Unaudited)[4]	(Audited)
	Income				
I	Revenue from Operations	3,090.63	2,882.35	2,237.63	10,335.75
II	Other Income	74.56	35.50	48.35	184.77
III	**Total Income (I+II)**	**3,165.19**	**2,917.85**	**2,285.98**	**10,520.52**
IV	**Expenses**				
	Purchase of medical consumables and pharmacy items	650.14	572.47	464.19	2,136.78
	Changes in inventories of medical consumables and pharmacy items	(24.03)	15.21	(7.63)	(20.63)
	Employee benefits expense	462.01	391.44	334.16	1,490.03
	Finance costs	293.27	289.22	131.61	864.29
	Depreciation and amortisation expense	187.25	184.69	140.63	679.55
	Other expenses	1,265.90	1,212.07	860.43	4,118.33
	Total Expenses	**2,834.54**	**2,665.10**	**1,923.39**	**9,268.35**
V	**Profit before exceptional items and tax (III-IV)**	**330.65**	**252.75**	**362.59**	**1,252.17**
VI	Exceptional item (refer note 9)	(15.47)	(8.85)	(18.40)	(74.07)
VII	**Profit before tax (V+VI)**	**315.18**	**243.90**	**344.19**	**1,178.10**
VIII	**Tax expenses**				
	Current tax	56.68	(32.56)	83.59	170.50
	Deferred tax	15.07	89.93	6.56	91.01
	Total Tax Expense	**71.75**	**57.37**	**90.15**	**261.51**
IX	**Net Profit for the period/ year (VII-VIII)**	**243.43**	**186.53**	**254.04**	**916.59**
X	**Other Comprehensive Income / (Loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Re-measurement of defined benefit plans	0.63	5.87	(1.48)	4.51
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	(1.22)	0.34	(1.06)
		0.48	**4.65**	**(1.14)**	**3.45**
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign operations	0.08	0.22	0.02	0.50
		0.08	**0.22**	**0.02**	**0.50**
	Total Other Comprehensive Income/ (Loss) for the period/ year	**0.56**	**4.87**	**(1.12)**	**3.95**
XI	**Total Comprehensive Income (IX+X) for the period/ year**	**243.99**	**191.40**	**252.92**	**920.54**
XII	**Profit for the period/ year attributable to**	**243.43**	**186.53**	**254.04**	**916.59**
	Owners of the Company	231.65	177.65	250.37	892.39
	Non-controlling interests	11.78	8.88	3.67	24.20
XIII	**Other Comprehensive Income/ (Loss) for the period/ year attributable to**	**0.56**	**4.87**	**(1.12)**	**3.95**
	Owners of the Company	0.45	4.32	(1.07)	3.50
	Non-controlling interests	0.11	0.55	(0.05)	0.45
XIV	**Total Comprehensive Income for the period/ year attributable to:**	**243.99**	**191.40**	**252.92**	**920.54**
	Owners of the Company	232.10	181.97	249.30	895.89
	Non-controlling interests	11.89	9.43	3.62	24.65
XV	Paid-up Equity Share Capital (Face Value of ₹2 each)	235.95	235.95	231.19	235.95
XVI	Reserves (Other Equity)				8,190.18
XVII	Earnings per share (Face Value of ₹ 2 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic	1.96	1.53	2.17	7.71
	(b) Diluted	1.96	1.52	2.17	7.67
	See accompanying notes to the unaudited consolidated financial results				

Manipal Health Enterprises Limited
★Bengaluru★

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Notes:

1 In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the above unaudited consolidated financial results ('the Statement') 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 associate and joint venture for the quarter ended June 30, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 20, 2026. The statutory auditor has carried out limited review of the unaudited consolidated financial results of the quarter ended June 30, 2026 and has issued unmodified opinion on same.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").

3 Subsequent to the quarter ended June 30, 2026, the Company has completed an initial public offering (IPO) of 157,233,715 equity shares of face of value of ₹ 2 each at an issue price of ₹ 590.00 per share (includes 280,898 equity shares-Employee reservation portion with a face value of ₹ 2 each at an issue price of ₹ 534.00 per share). The issue comprised of a fresh issue of 135,619,881 equity shares aggregating to ₹ 8,000 crores and offer for sale of 21,613,834 equity shares by selling shareholders of the Company amounting to ₹ 1,275 crores. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on August 05, 2026.

4 The comparative period of quarter ended June 30, 2025, as reported in these unaudited consolidated financial results, were approved by the Company's Board of Directors on August 13, 2025 and reviewed by statutory auditor.

5 The quarter ended March 31, 2026, as reported in these unaudited consolidated financial results, is based on the balancing numbers between the audited financial statements for the year ended March 31, 2026 and unaudited condensed consolidated interim financial statements for 9 months ended December 31, 2025. Unaudited condensed consolidated interim financial statements for 9 months ended December 31, 2025 were approved by the Company's Board of Directors on July 15, 2026 and reviewed by the statutory auditor.

6 During the year ended March 31, 2026, Manipal Hospitals Private Limited ('MHPL'), a subsidiary of the company issued 5,31,000 rated, listed, unsecured, redeemable, non-convertible debentures (NCDs) aggregating to ₹ 5,310.00 crores on a private placement basis on September 12, 2025 carrying a coupon rate of 9.03% p.a. payable annually and the NCDs are redeemable at the end of 2 years from the date of allotment. As per the Debenture Trust Deed, Mandatory Redemption Event in the form of the company IPO Event has occurred on August 5, 2026 and triggered prepayment of the NCDs. As per the said deed, the Mandatory Redemption Event has to be intimated to the Debenture Trustee within 15 business days and the NCDs have to be redeemed within 90 days from the date of Mandatory Redemption Event. These NCDs are listed on BSE Limited.

7 On October 03, 2025, MHPL acquired controlling stake of 78.71% shareholding in Sahyadri Hospitals Private Limited ('SHPL') by acquiring 26,175,623 equity shares for a consideration of ₹ 4,596.55 crores. MHPL further purchased 1.43% shareholding from minority shareholder of SHPL, at a total consideration of ₹ 83.86 crores. MHPL purchased 3,271,954 additional shares (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 on December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. 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.

8 The Company has acquired additional 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 and the remaining ₹ 130.00 crores is payable subject to the fulfilment of certain conditions subsequent.

9 **Exceptional items**

(i) During the quarter ended March 31, 2026, 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 for the quarter ended June 30, 2026 amounting to ₹ 15.47 crores (quarter ended March 31, 2026: ₹ 11.36 crores) for the amortised portion of incentive cost.

(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 for the year ended March 31, 2026 [quarter ended March 31, 2026: (₹ 4.74) 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" for the year and quarter 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) During the year ended March 31, 2026, the Group has incurred certain legal and professional fees towards its business expansion amounting to ₹ 28.73 crore (quarter ended June 30, 2025: ₹ 18.40 crore; quarter ended March 31, 2026: ₹ 0.19 crore)

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

10 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 a Group level. The segment assets and segment liabilities as at June 30, 2026 was ₹ 25,970.23 crore and ₹ 16,915.03 crore respectively. (March 31, 2026: segment assets: ₹ 24,864.51 crore and segment liabilities: ₹ 16,065.71 crore; June 30, 2025: segment assets: ₹ 14,506.68 crore and segment liabilities: ₹ 8,247.59 crore).

11 Subsequent to the quarter ended June 30, 2026, the Company entered into a Business Transfer Agreement ('BTA') with Kindorama Healthcare Private Limited for acquisition of the entire business operations of Kinder Women's Hospital, Bengaluru, for a cash consideration of ₹ 130.00 crore. The transaction is subject to statutory approvals and fulfilment of conditions precedent under the BTA.

12 The aforesaid results are available on Company's website (www.manipalhospitals.com) and also on website of NSE (www.nseindia.com) and BSE (www.bseindia.com), where the shares of the Company are listed.

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

H. Sudarshan Ballal

Place: Bengaluru
Date: August 20, 2026

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055