Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
The Annexe, #98/2, Rustom Bagh, Off HAL Airport Road,
Bangalore, Karnataka 560 017

1. We have reviewed the consolidated unaudited financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer Paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the 'Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2026' and the 'Statement of Consolidated Unaudited Cash Flows for the six months ended September 30, 2026' the 'Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026', together with the notes thereon (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities:

Sl. No.	Entity
1.	Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
	Subsidiaries
2.	Manipal Hospitals Private Limited
3.	Manipal Hospitals (Bengaluru) Private Limited
4.	Manipal Hospitals (Dwarka) Private Limited
5.	Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)
6.	Manipal Health Enterprises International Pte. Ltd
7.	Healthmap Diagnostics Private Limited
8.	Sahyadri Hospitals Private Limited
9.	Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited)
10.	Surya Hospitals Private Limited
11.	Sahyadri Karad Hospitals Private Limited
12.	Saideep Health Care and Research Private Limited
13.	Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)
14.	Manipal Hospitals Bengal Private Limited (formerly known as North Bengal Clinic Private Limited)
15.	Human Care Medical Charitable Trust (Silo – Deemed separate entity under Ind AS 110)
16.	Konkan Mitra Mandal Medical Trust (Silo – Deemed separate entity under Ind AS 110)
	Associate
17.	IGenetics Diagnostics Private Limited
	Joint Venture
18.	Terrals Technologies Private Limited

5. 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial information of 2 subsidiaries reflect total assets of Rs. 744.88 crores and net assets of Rs. (22.64) crores as at September 30, 2026 and total revenue of Rs. 236.80 crores and Rs. 460.91 crores, total net profit after tax of Rs. 30.04 crores and Rs. 58.54 crores and total comprehensive income of Rs. 30.13 crores and Rs. 58.69 crores for the quarter ended and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (10.83) crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by the other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports dated November 12, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the 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 on the reports of the other auditors, and the procedures performed by us as stated in paragraph 3 above.

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

Price Waterhouse Chartered Accountants LLP
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Bengaluru

7. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which have not been reviewed by their auditor, whose interim financial information reflect total assets of Rs. 6.03 crores and net assets of Rs. 5.85 crores as at September 30, 2026 and total revenue of Rs. Nil crores and Rs. Nil crores, total net profit/(loss) after tax of Rs. 0.02 crores and Rs. (0.04) crores and total comprehensive income/(loss) of Rs.0.02 crores and Rs. (0.04) crores for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. (4.51) crores for the period from April 1, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

8. (a) We were neither engaged to review, nor have we reviewed the comparative figures for the statement of consolidated cash flows for the period April 1, 2025 to September 30, 2025, and the consolidated financial results for the corresponding period for the quarter ended September 30, 2025 and year to date results for the period April 1, 2025 to September 30, 2025, and accordingly, we do not express any conclusion on the consolidated cash flows presented in the Statement for the period from April 1, 2025 to September 30, 2025 and the consolidated financial results in the Statement for the quarter ended September 30, 2025 and year to date results for the period April 1, 2025 to September 30, 2025. As set out in Notes 3 and 4 to the Statement, these figures have been furnished by the Management.

   (b) The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2026 were reviewed by another firm of Chartered Accountants who, vide their report dated August 20, 2026 expressed an unmodified conclusion on the same.

   (c) The consolidated financial statements of the Company for the year ended March 31, 2026, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated July 15, 2026, expressed an unmodified opinion on those financial statements.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 26077779JRECLN8417

Place: Bengaluru
Date: November 13, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
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CIN:L85110KA2010PLC052540 , Tel: +91 80 4936 0300, Email: legalcs@manipalhospitals.com , Website: www.manipalhospitals.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)[4]	(Unaudited)	(Unaudited)[3]	(Audited)
	Income						
I	Revenue from Operations	3,399.35	3,090.63	2,475.42	6,489.98	4,713.05	10,335.75
II	Other Income	99.73	74.56	47.96	174.29	96.31	184.77
III	**Total Income (I+II)**	**3,499.08**	**3,165.19**	**2,523.38**	**6,664.27**	**4,809.36**	**10,520.52**
IV	**Expenses**						
	Purchase of medical consumables and pharmacy items	695.67	650.14	514.09	1,345.81	978.28	2,136.78
	Changes in inventories of medical consumables and pharmacy items	(12.81)	(24.03)	(5.22)	(36.84)	(12.85)	(20.63)
	Employee benefits expense	486.76	462.01	352.31	948.77	686.47	1,490.03
	Finance costs	300.11	293.27	156.07	593.38	287.68	864.29
	Depreciation and amortisation expense	204.87	187.25	150.85	392.12	291.48	679.55
	Other expenses	1,357.74	1,265.90	942.61	2,623.64	1,803.04	4,118.33
	Total Expenses	**3,032.34**	**2,834.54**	**2,110.71**	**5,866.88**	**4,034.10**	**9,268.35**
V	**Profit before exceptional items and tax (III-IV)**	**466.74**	**330.65**	**412.67**	**797.39**	**775.26**	**1,252.17**
VI	Exceptional items (refer note 11)	(95.18)	(15.47)	5.12	(110.65)	(13.28)	(74.07)
VII	**Profit before tax (V+VI)**	**371.56**	**315.18**	**417.79**	**686.74**	**761.98**	**1,178.10**
VIII	**Tax expenses**						
	Current tax	67.83	56.68	85.35	124.51	168.94	170.50
	Deferred tax	18.75	15.07	14.66	33.82	21.22	91.01
	Total Tax Expense	**86.58**	**71.75**	**100.01**	**158.33**	**190.16**	**261.51**
IX	**Net Profit for the period/ year (VII-VIII)**	**284.98**	**243.43**	**317.78**	**528.41**	**571.82**	**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-gains/(loss)	0.64	0.63	(3.75)	1.27	(5.23)	4.51
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.15)	0.85	(0.31)	1.19	(1.06)
		0.48	**0.48**	**(2.90)**	**0.96**	**(4.04)**	**3.45**
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	0.02	0.08	0.20	0.10	0.22	0.50
		0.02	**0.08**	**0.20**	**0.10**	**0.22**	**0.50**
	Total Other Comprehensive Income/ (Loss) for the period/ year	**0.50**	**0.56**	**(2.70)**	**1.06**	**(3.82)**	**3.95**
XI	**Total Comprehensive Income for the period/ year (IX+X)**	**285.48**	**243.99**	**315.08**	**529.47**	**568.00**	**920.54**
XII	**Profit for the period/ year attributable to**	**284.98**	**243.43**	**317.78**	**528.41**	**571.82**	**916.59**
	Owners of the Company	269.79	231.65	311.09	501.44	561.46	892.39
	Non-controlling interests	15.19	11.78	6.69	26.97	10.36	24.20
XIII	**Other Comprehensive Income/ (Loss) for the period/ year attributable to**	**0.50**	**0.56**	**(2.70)**	**1.06**	**(3.82)**	**3.95**
	Owners of the Company	0.38	0.45	(2.49)	0.83	(3.56)	3.50
	Non-controlling interests	0.12	0.11	(0.21)	0.23	(0.26)	0.45
XIV	**Total Comprehensive Income for the period/ year attributable to:**	**285.48**	**243.99**	**315.08**	**529.47**	**568.00**	**920.54**
	Owners of the Company	270.17	232.10	308.60	502.27	557.90	895.89
	Non-controlling interests	15.31	11.89	6.48	27.20	10.10	24.65
XV	Paid-up Equity Share Capital (Face Value of ₹2 each)	263.08	235.95	231.19	263.08	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	not annualised	not annualised	annualised
	(a) Basic	2.14	1.96	2.69	4.10	4.86	7.71
	(b) Diluted	2.12	1.96	2.69	4.08	4.86	7.67
	See accompanying notes to the consolidated unaudited financial results						

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Bengaluru

Manipal Health Enterprises Limited Bengaluru

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STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,433.45	5,840.78
Capital work-in-progress	1,368.80	795.30
Right-of-use assets	2,352.11	2,385.12
Goodwill	8,120.55	8,120.55
Other intangible assets	2,377.26	2,406.39
Financial assets		
i) Investments	175.72	282.84
ii) Other financial assets	257.27	157.66
Deferred tax assets (net)	127.01	129.84
Income tax assets (net)	593.92	544.69
Other non-current assets	152.81	92.30
Total Non-current assets	**21,958.90**	**20,755.47**
Current assets		
Inventories	206.69	169.85
Financial assets		
i) Investments	2,637.75	2,392.36
ii) Trade receivables	1,245.82	929.76
iii) Cash and cash equivalents	559.31	299.36
iv) Bank balances other than cash and cash equivalents	2,038.26	23.86
v) Loans	2.62	4.07
v) Other financial assets	170.43	173.99
Other current assets	143.26	109.29
Total Current assets	**7,004.14**	**4,102.54**
Assets held for sale	6.50	6.50
Total Assets held for sale	**6.50**	**6.50**
TOTAL ASSETS	**28,969.54**	**24,864.51**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	263.08	235.95
Other equity	16,443.63	8,190.18
Equity attributable to owners of the Company	**16,706.71**	**8,426.13**
Non-controlling interests	399.87	372.67
Total Equity	**17,106.58**	**8,798.80**
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,381.75	9,948.80
ii) Lease liabilities	2,251.25	2,230.41
iii) Other financial liabilities	167.05	178.76
Provisions	76.63	63.17
Deferred tax liabilities (net)	313.53	282.21
Total Non-current liabilities	**8,190.21**	**12,703.35**
Current liabilities		
Financial liabilities		
i) Borrowings	366.39	604.62
ii) Lease liabilities	81.24	79.22
iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	57.79	61.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,691.59	1,403.35
iv) Other financial liabilities	1,196.47	858.51
Other current liabilities	190.15	283.99
Provisions	85.29	70.88
Current tax liabilities (net)	3.83	0.58
Total Current liabilities	**3,672.75**	**3,362.36**
TOTAL EQUITY AND LIABILITIES	**28,969.54**	**24,864.51**
See accompanying notes to the consolidated unaudited financial results		

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STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in crores)

Particulars	For the period ended	
	September 30, 2026	September 30, 2025
	(Unaudited)	(Unaudited)[3]
A. Cash flows from operating activities		
Profit before tax	686.74	761.98
Adjustments for:		
Depreciation and amortisation expense	392.12	291.48
Share based payments	22.62	14.24
Bad debts recovery	(5.92)	(7.27)
Loss allowance on trade receivables (net)	93.67	32.28
(Reversal)/ loss allowance on other receivables (net)	(0.05)	0.35
Profit on sale of investments in mutual funds (net)	(18.79)	(11.58)
Fair value gain on financial instruments at fair value through profit and loss	(57.53)	(58.62)
Liabilities no longer required written back	(0.03)	-
Profit on sale of property, plant and equipment (net)	(0.27)	(0.91)
Interest income	(94.33)	(23.57)
Finance costs	650.81	275.13
(Gain) on lease liability reversal	(3.28)	(0.33)
Unrealised foreign exchange loss	0.12	0.82
Operating profit before working capital changes	**1,665.88**	**1,274.00**
Change in inventories	(36.84)	(12.85)
Change in trade receivables	(403.81)	(172.40)
Change in loans	1.45	(2.07)
Change in other financial assets	(7.62)	(9.29)
Change in other assets	(90.51)	(33.31)
Change in trade payables	284.73	69.43
Change in provisions	29.85	15.44
Change in other financial liabilities	(13.11)	1.31
Change in other liabilities	(84.20)	18.65
Cash generated from operations	**1,345.82**	**1,148.91**
Income tax paid (net)	(154.32)	(206.81)
Net cash generated from operating activities (A)	**1,191.50**	**942.10**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(1,295.08)	(462.01)
Proceeds from sale of property, plant and equipment	3.20	2.46
Investment made in bank deposits (having original maturity of more than three months)	(2,172.85)	(19.21)
Maturity of bank deposits (having original maturity of more than three months)	93.02	10.79
Investment in equity instruments of other companies	-	(2.62)
Investment in equity instruments of subsidiary company	-	(0.04)
Purchase of investments in mutual funds and others	(3,364.35)	(1,945.89)
Proceeds from the sale of investments in mutual funds and others	3,302.39	1,527.45
Interest received	62.96	11.24
Net cash used in investing activities (B)	**(3,370.71)**	**(877.83)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(159.37)	(190.77)
Proceeds of long-term borrowings	886.98	255.06
Proceeds from issue of non-convertible debentures	-	5,310.00
Redemption of non-convertible debentures	(5,310.00)	-
Proceeds from issue of equity shares	8,000.00	-
Transaction cost on issue of equity shares	(100.74)	-
Interest and processing charges paid	(739.65)	(189.19)
Interest paid on loan for purchase of capital asset	(0.49)	(0.61)
Payment of lease obligations	(29.20)	(23.88)
Interest paid on lease liabilities	(108.37)	(69.97)
Net cash generated from financing activities (C)	**2,439.16**	**5,090.64**
Net increase in cash and cash equivalents (A+B+C)	**259.95**	**5,154.91**
Cash and cash equivalents at the beginning of the period	299.36	291.28
Cash and cash equivalents at the end of the period	**559.31**	**5,446.19**

Cash and cash equivalents

(₹ in crores)

Particulars	As at September 30, 2026	As at September 30, 2025
	(Unaudited)	(Unaudited)[3]
Cash on hand	4.13	4.45
With banks - on current accounts	498.18	151.46
- deposits with original maturity of less than three months	57.00	5,290.28
Total Cash and Cash equivalents	**559.31**	**5,446.19**

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Notes:

1 In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the above consolidated unaudited 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 and six months ended September 30, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2026. The statutory auditors have carried out limited review of the consolidated unaudited financial results of the quarter and six months ended September 30, 2026 and have issued unmodified opinion on the aforesaid results.

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 The comparative period of the six months ended September 30, 2025, included in these consolidated unaudited financial results, have been extracted from the Special Purpose Consolidated Interim Financial Statements for the six months period ended September 30, 2025, prepared for the purpose of inclusion in the Company's Draft Red Herring Prospectus in connection with its proposed Initial public offering (IPO), which were approved by the Company's Board of Directors on March 23, 2026 and audited by predecessor statutory auditor.

4 The comparative period of the quarter ended September 30, 2025, included in these consolidated unaudited financial results, have been extracted from the Unaudited Condensed Consolidated Interim Financial Statements approved by the Company's Board of Directors on March 23, 2026 and reviewed by the predecessor statutory auditor in accordance with SRE 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". These Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS'), including Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules as amended from time to time and do not include all of the information required for a complete set of Ind AS financial statements.

5 During the quarter ended September 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.

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. On September 16, 2026, MHPL has redeemed these NCDs and has repaid the outstanding amount including interest of ₹ 5,874.45 crores from the the proceeds of the IPO of MHE, this includes a one-time Break fee of ₹ 79.70 crores recognised under exceptional items.

On September 16, 2026, the NCDs were fully redeemed pursuant to the occurrence Mandatory Redemption Event i.e. MHE IPO on August 5, 2026. Subsequent to the period ended September 30, 2026, MHPL has filed an application for delisting the NCDs with BSE Limited and awaiting revert from 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 During the quarter ended June 30, 2026, 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.

9 During the period ended September 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 crores. Subsequent to the period ended September 30, 2026, the Company has paid ₹ 120.00 crores and remaining ₹ 10.00 crores is payable subject to fulfilment of condition subsequent.

10 Subsequent to period ended September 30, 2026, the Company entered into a long-term Lease Deed with TIL Investments Private Limited for lease of land situated at Gurugram, Haryana, for a period of 29 years and 11 months, for development of a greenfield tertiary care hospital.

11 **Exceptional items**

(i) During the quarter ended September 30, 2026, MHPL has redeemed the NCDs and has repaid the amount including interest of ₹ 5,874.45 crores from the the proceeds of the IPO. This includes a one-time prepayment fee of ₹ 79.70 crores recognised under exceptional items.

(ii) 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 and linked to continued employment subject to a clawback condition, as per the terms of the agreement. The Group has recognised expense for the period ended September 30, 2026 amounting to ₹ 30.95 crores (quarter ended September 30, 2026: ₹ 15.48 crores; quarter ended June 30, 2026: ₹ 15.47 crores; year ended March 31, 2026: ₹ 11.36 crores) for the amortised portion of incentive cost.

(iii) 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. 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 Items" 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.

(iv) During the year ended March 31, 2026, the Group has incurred certain legal and professional fees towards its business expansion amounting to ₹ 28.73 crores (period ended September 30, 2025: ₹ 13.28 crores)

(v) During the year 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.

12 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 and accordingly no segment information is required to be disclosed.

13 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

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055

Place: Bengaluru
Date: November 13, 2026

Price Waterhouse Chartered Accountants LLP
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FRN 012754N/N500016
Bengaluru