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 standalone unaudited financial results of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the "Company") 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 Assets and Liabilities as on that date and the Statement of Cash Flows for the six months ended on that date which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2026', the 'Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2026' and the 'Statement of Standalone Unaudited Cash Flows for six months ended September 30, 2026' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to 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. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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)

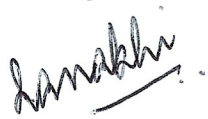
5. (a) The standalone financial statements of the Company for the year ended March 31, 2026 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated July 15, 2026.

   (b) The standalone financial results of the Company 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 those standalone financial results.

   (c) We were neither engaged to review, nor have we reviewed the comparative figures for the statement of standalone cash flows for the period April 1, 2025 to September 30, 2025, and the standalone 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 standalone cash flows presented in the Statement for the period from April 1, 2025 to September 30, 2025 and the standalone 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 Note 3 to the Statement, these figures have been furnished by the Management.

   Our conclusion is not modified in respect of these matters.

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



Abhishek Rara
Partner
Membership Number: 077779
UDIN: 26077779DUULWO5049

Place: Bengaluru
Date: November 13, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
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STATEMENT OF STANDALONE 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)[3]	(Unaudited)	(Unaudited)[3]	(Audited)
	Income						
I	Revenue from Operations	1,151.13	1,048.30	901.64	2,199.43	1,719.66	3,584.13
II	Other Income	98.63	40.87	26.64	139.50	61.16	117.44
III	**Total Income (I+II)**	**1,249.76**	**1,089.17**	**928.28**	**2,338.93**	**1,780.82**	**3,701.57**
IV	**Expenses**						
	Purchase of medical consumables and pharmacy items	226.02	214.33	181.30	440.35	343.39	717.88
	Changes in inventories of medical consumables and pharmacy items	(2.94)	(11.44)	(1.67)	(14.38)	(5.10)	(15.27)
	Employee benefits expense	189.99	172.46	149.51	362.45	287.13	593.05
	Finance costs	65.06	61.59	45.11	126.65	88.21	203.37
	Depreciation and amortisation expense	77.30	64.14	53.05	141.44	99.59	222.70
	Other expenses	460.82	422.90	337.00	883.72	635.61	1,394.42
	Total Expenses	**1,016.25**	**923.98**	**764.30**	**1,940.23**	**1,448.83**	**3,116.15**
V	**Profit before exceptional items and tax (III-IV)**	**233.51**	**165.19**	**163.98**	**398.70**	**331.99**	**585.42**
VI	Exceptional items (refer note 8)	(14.00)	(13.43)	-	(27.43)	-	(21.64)
VII	**Profit before tax (V+VI)**	**219.51**	**151.76**	**163.98**	**371.27**	**331.99**	**563.78**
VIII	**Tax expenses**						
	Current tax	33.47	22.15	44.44	55.62	87.95	76.02
	Deferred tax	21.53	14.08	(10.37)	35.61	(11.80)	57.79
	Total Tax Expense	**55.00**	**36.23**	**34.07**	**91.23**	**76.15**	**133.81**
IX	**Net Profit for the period/ year (VII-VIII)**	**164.51**	**115.53**	**129.91**	**280.04**	**255.84**	**429.97**
X	**Other Comprehensive Income / (Loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Re-measurement of defined benefit plans-gain/(loss)	(0.31)	(0.30)	(2.27)	(0.61)	(3.11)	(1.21)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	0.57	0.15	0.78	0.31
	Total Other Comprehensive Income/ (Loss) for the period/ year	**(0.24)**	**(0.22)**	**(1.70)**	**(0.46)**	**(2.33)**	**(0.90)**
XI	**Total Comprehensive Income for the period/ year (IX+X)**	**164.27**	**115.31**	**128.21**	**279.58**	**253.51**	**429.07**
XII	Paid-up Equity Share Capital (Face Value of ₹2 each)	263.08	235.95	231.19	263.08	231.19	235.95
XIII	Reserves (Other Equity)						7,087.52
XIV	Earnings per share (Face Value of ₹ 2 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	1.31	0.98	1.12	2.29	2.21	3.72
	(b) Diluted	1.30	0.98	1.12	2.28	2.21	3.70
	See accompanying notes to the standalone unaudited financial results						





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STATEMENT OF STANDALONE 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	2,493.53	2,053.23
Capital work-in-progress	1,088.55	561.24
Right-of-use assets	1,093.91	1,094.80
Goodwill	122.20	122.20
Other intangible assets	1,978.60	1,973.21
Financial assets		
i) Investments	3,577.30	3,568.67
ii) Loans	5,909.77	-
iii) Other financial assets	100.41	31.69
Income tax assets (net)	115.66	98.08
Other non-current assets	61.58	11.39
Total Non-current assets	**16,541.51**	**9,514.51**
Current assets		
Inventories	57.30	42.92
Financial assets		
i) Investments	1,109.45	1,320.94
ii) Trade receivables	374.21	262.15
iii) Cash and cash equivalents	375.78	101.70
iv) Bank balances other than cash and cash equivalents	2,027.66	-
v) Loans	0.78	235.57
vi) Other financial assets	69.19	51.67
Other current assets	79.56	61.39
Total Current assets	**4,093.93**	**2,076.34**
TOTAL ASSETS	**20,635.44**	**11,590.85**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	263.08	235.95
Other equity	15,118.28	7,087.52
Total equity	**15,381.36**	**7,323.47**
Non-current liabilities		
Financial liabilities		
i) Borrowings	2,634.69	1,920.99
ii) Lease liabilities	1,086.14	1,057.97
iii) Other financial liabilities	-	1.67
Provisions	9.54	3.00
Deferred tax liabilities (net)	181.10	145.65
Total Non-current liabilities	**3,911.47**	**3,129.28**
Current liabilities		
Financial liabilities		
i) Borrowings	165.29	154.40
ii) Lease liabilities	33.43	32.45
iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.67	17.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	614.40	516.88
iv) Other financial liabilities	426.81	179.19
Other current liabilities	52.66	214.12
Provisions	29.35	23.99
Total Current liabilities	**1,342.61**	**1,138.10**
TOTAL EQUITY AND LIABILITIES	**20,635.44**	**11,590.85**

See accompanying notes to the standalone unaudited financial results

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

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STATEMENT OF STANDALONE 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	371.27	331.99
Adjustments for:		
Depreciation and amortisation expense	141.44	99.59
Share based payments	22.62	12.97
Bad debts/ advances written off	(1.81)	(1.21)
Loss allowance on trade receivables (net)	36.03	6.21
Loss (reversals) on other receivables (net)	(0.27)	(0.02)
Profit on sale of investments in mutual funds (net)	(7.64)	(5.74)
Fair value gain on financial instruments at FVTPL	(16.55)	(34.65)
Profit on sale of property plant and equipment (net)	(0.19)	(0.49)
Interest income	(111.81)	(20.04)
(Gain) on lease liability reversal	(1.64)	(0.01)
Finance costs	117.87	83.88
Unrealised foreign exchange (gain)	(0.89)	(0.05)
Operating profit before working capital changes	**548.43**	**472.43**
Change in inventories	(14.38)	(5.10)
Change in trade receivables	(146.28)	(56.26)
Change in loans	0.76	(0.43)
Change in other financial assets	11.16	(27.05)
Change in other assets	(68.03)	(0.11)
Change in trade payables	102.01	29.63
Change in provisions	11.29	5.09
Change in other financial liabilities	(5.32)	6.67
Change in other liabilities	(161.48)	14.52
Cash generated from operations	**278.16**	**439.39**
Income tax paid (net)	(66.17)	(40.55)
Net cash generated from operating activities (A)	**211.99**	**398.84**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(977.56)	(299.75)
Proceeds from sale of property, plant and equipment	0.53	1.12
Loans given to related parties	(5,952.64)	(191.01)
Loans repaid by related parties	276.90	115.50
Investment made in bank deposits (having original maturity of more than three months)	(2,084.35)	(1.12)
Maturity of bank deposits (having original maturity of more than three months)	8.50	-
Purchase of investments in mutual funds and others	(2,056.78)	(1,080.41)
Proceeds from the sale of investments in mutual funds and others	2,283.83	908.71
Interest received	64.73	9.95
Net cash used in investing activities (B)	**(8,436.84)**	**(537.01)**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(74.99)	(77.65)
Proceeds of long-term borrowings	801.46	244.50
Proceeds from issuance of equity shares	8,000.00	-
Transaction cost on issue of equity shares	(100.74)	-
Interest and processing charges paid	(67.94)	(54.26)
Interest paid on loan for purchase of capital asset	(0.37)	(0.48)
Payment of lease obligations	(7.06)	(7.45)
Interest paid on lease liabilities	(51.43)	(28.82)
Net cash generated from financing activities (C)	**8,498.93**	**75.84**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**274.08**	**(62.33)**
Cash and cash equivalents at the beginning of the period	101.70	127.82
Cash and cash equivalents at the end of the period	**375.78**	**65.49**

Cash and cash equivalents

(₹ in crores)

Particulars	As at September 30, 2026	As at September 30, 2025
	(Unaudited)	(Unaudited)[3]
Cash on hand	0.85	1.11
With banks - on current accounts	374.93	64.38
Total Cash and Cash equivalents	**375.78**	**65.49**

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Notes:

1 In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the above standalone unaudited financial results ('the Statement') of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the 'Company') 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 standalone unaudited financial results of the six months and quarter 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 quarter and six months ended September 30, 2025, included in these standalone unaudited financial results, have been extracted from the Unaudited Condensed Standalone 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 Standalone 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.

4 During the quarter ended September 30, 2026, the Company has completed the 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.

5 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.

6 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.

7 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.

8 **Exceptional items**

(i) During the quarter ended March 31, 2026 the Company has agreed for a discretionary one-time incentive to certain employees in recognition of their contribution to the Company's growth and linked to continued employment subject to a clawback condition , as per the terms of the agreement. The Company has recognised expense for the six months period ended September 30, 2026 amounting to ₹ 27.43 crores (quarter ended September 30, 2026: ₹ 14.00 crores; quarter ended June 30, 2026: ₹ 13.43 crores; year ended March 31, 2026: ₹ 10.84 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 Company 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 ₹ 10.80 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" for the year ended March 31, 2026.

The Company 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.

9 The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company operates in a single business and geographical segment (Healthcare services in India) and the CODM reviews the financial information at an entity level and accordingly no segment information is required to be disclosed.

10 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

