MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED
CIN: U85110KA2010PTC052540
Regd Office: The Annexe, #98/2, Rustom Bagh, Off. HAL Airport Road, Bangalore 560 017

DIRECTORS' REPORT

To,
The Shareholders,
Manipal Health Enterprises Private Limited

Your directors take pleasure in presenting for your consideration and approval the **Fifteenth Report** of the Board with the Audited Financial Statements of the Company for the year ended March 31, 2025.

1. Financial Summary & Highlights

The summarized standalone and consolidated results of your Company are given in the table below:

(Rs. in Cr)

Particulars	**Financial Year ended**			
	Standalone		**Consolidated**	
	31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
Revenue from Operations	3,104.10	2,706.95	8,242.26	6,171.63
Other Income	100.66	80.82	120.55	93.53
Total Income	3,204.76	2,787.77	8,362.81	6,265.16
Total Expenses (ex-depreciation)	2,407.12	2,080.55	6,627.61	4,943.52
Profit Before Depreciation, share of (loss) of equity accounted investee, Tax & Exceptional Items	797.64	707.22	1,735.20	1,321.64
Less: Depreciation	148.99	139.13	506.84	397.01
Profit/ (Loss) Before share of (loss) of equity accounted investee, Tax & Exceptional Items	648.65	568.09	1,228.36	924.63
Exceptional Items	-	(63.20)	13.95	(179.63)
Share of (Loss) of equity accounted investee		-	-	-
Profit / (Loss) Before Tax	648.65	504.89	1,242.31	745.00
Tax Expenses/(Credit)	113.35	168.53	160.64	211.84
Profit/(Loss) for the year after tax	**535.30**	**336.36**	**1,081.67**	**533.16**

Earnings per Equity Share (Rs.)	**4.65**	**2.98**	**9.25**	**5.27**

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2. Performance of the Company during the Year

For the year under review, the Company's standalone total income increased to Rs.3,204.76 crore as compared to Rs.2,787.77 crore in the previous financial year. The standalone net profit for the year stood at Rs.535.30 crore, as against Rs.336.36 crore in the preceding year.

On a consolidated basis, the total income for the year was Rs.8,362.81 crore, compared to Rs.6,265.16 crore in the previous year. The consolidated net profit increased to Rs.1081.67 crore from Rs.533.16 crore in the previous financial year.

3. State of affairs of the Company

Manipal Health Enterprises Private Limited ('MHEPL' or 'the Company') was incorporated on February 15, 2010. The Company, along with its subsidiaries (collectively referred to as "the Group"), is engaged in the business of owning and managing hospitals and providing healthcare services across India under the 'Manipal Hospitals' brand.

Manipal Hospitals is one of India's leading healthcare providers, serving over 7 million patients annually. The Company is committed to building an affordable, high-quality healthcare ecosystem through its integrated network of multispecialty and tertiary care hospitals, as well as by expanding out-of-hospital care services. As of the end of the financial year, the Group's network comprised 37 hospitals across 19 cities, with more than 10,300 operational beds, approximately 7,200 doctors, and a total workforce of over 20,500.

The Company is backed by a strong consortium of investors, including Temasek, Dr. Ranjan Pai, and TPG, along with other minority investors. Together, they support the Company's long-term vision of enhancing access to quality healthcare and contributing to the development of India's healthcare infrastructure.

During the year, Brunei Investment Agency, through its affiliate Ammar Sdn Bhd, acquired a minority stake in the Company. Furthermore, the Company successfully completed the acquisition of about 85% shareholding in Medica Synergie Private Limited, a regional group of corporate hospitals operating in eastern India. This strategic acquisition aligns with the Company's objective of strengthening its presence in the eastern region while furthering its pan-India expansion goals.

The Company has participated in competitive bid for acquisition of Sahyadri Hospitals Private Limited and has been shortlisted for submission of binding offer.

4. Dividend

Your Company has not declared dividend for the financial year ended March 31, 2025.

5. Transfer to reserves

The Company has not made any transfer to reserves for the financial year ended March 31, 2025.

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During the year, the shareholders of the Company approved a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held. Upon allotment of bonus shares on April 22, 2025, an amount of INR 154,12,48,680 was capitalised from the Company's free reserves.

6. Investor Education and Protection Fund

Since the Company has not declared any Dividend, the requirement to transfer unpaid and unclaimed divided to Investor Education and Protection Fund under Section 124 of the Companies Act, 2013 and the rules made thereunder, does not arise.

7. Credit Rating

India Ratings and Research (Ind-Ra) (a fitch group company) has revised the outlook from Stable to Positive while affirming the rating at 'IND AA'.

8. Performance and financial position of each of the subsidiaries, associates and joint ventures

As on March 31, 2025, your Company had 9 subsidiaries, including 3 step-down subsidiaries. Further the Company had two associates and one joint venture. There has been no material change in the nature of business of the subsidiaries.

<u>Amalgamation of Medcis Pathlabs India Private Limited ("Medcis") into Healthmap Diagnostics Private Limited ("Healthmap")</u>

With a view to consolidate the pathology and diagnostics business, Healthmap had filed a petition for the amalgamation of Medcis with Healthmap. On December 22, 2024, Regional Director, South-East Region approved the Scheme of amalgamation of Medcis Pathlabs India Private Limited with Healthmap Diagnostics Private Limited. (Also mention the effective date and appointed date of amalgamation)

<u>Demerger of diagnostics business of iGenetic Diagnostics Private Limited ("iGenetic") into Healthmap</u>

With a view to consolidate the pathology and diagnostics business, Healthmap had filed a petition for the scheme of demerger of iGenetic's business into Healthmap. Hon'ble NCLT, Bengaluru Bench approved the scheme of demerger vide its order dated September 13, 2024. (Mention the appointed date of demerger)

The provision of impairment taken last year was reversed pursuant to the above demerger.

<u>Acquisition of Medica Synergie Private Limited("**Medica**")</u>

On July 1, 2024, your Company acquired ~85% shareholding of Medica. Medica has 2 subsidiaries namely Medica Hospitals Private Limited ("**MHPL**") and North Bengal Clinic Private Limited("**NBCPL**"). MHPL has a joint venture with Tata Steel Limited named Medica TS Hospital Private Limited with 49% shareholding. NBCPL had a subsidiary named North Bengal Oncology Centre Private Limited ("**NBOCPL**") for which voluntary liquidation application was filed. Hon'ble

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NCLT, in its order dated 21 February 2025 has approved the voluntary liquidation and accordingly NBOCPL has been liquidated effective March 7, 2025.

With a view to harmonizing the brand identity, Medica Synergie Private Limited was renamed as Manipal Hospitals Synergie Private Limited, Medica Hospitals Private Limited was renamed as Manipal Hospitals Eastern India Private Limited, and North Bengal Clinic Private Limited was renamed as Manipal Hospitals Bengal Private Limited. The Company also plans to rebrand the hospitals with the "manipalhospitals" brand name soon.

Other Investments

Phable - During the previous year, the Company had made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of Rs. 69.99 crores, as it does not expect any recoverable amount from its investment.

Meddo – During the previous year, a loan of INR 5 crore provided to Arctern Healthcare Private Limited (Meddo) previously was converted into 4968 equity shares and the Company made a provision for impairment of its investment amounting to Rs. 5.00 crores.

We have in accordance with sub-section (3) of Section 129 of the Companies Act, 2013 ("Act"), prepared consolidated financial statements of the Company and all its subsidiaries and it forms part of this report. Further, the report on the performance and financial position of each of the subsidiaries and salient features of the financial statements are set out in prescribed Form AOC-1 which is annexed to this report as **"Annexure 1".**

Subsidiaries as on March 31, 2025:

1. Manipal Hospitals (Dwarka) Private Limited
2. Manipal Hospitals Private Limited
3. Manipal Hospitals (Bengaluru) Private Limited
4. Manipal Hospitals (East) India Private Limited (Formerly AMRI Hospitals Limited) (subsidiary of Manipal Hospitals Private Limited)
5. Manipal Health Enterprises International Pte. Ltd., Singapore
6. Healthmap Diagnostics Private Limited
7. Manipal Hospitals Synergie Private Limited (formerly Medica Synergie Private Limited)
8. Manipal Hospitals Eastern India Private Limited (formerly Medica Hospital Private Limited)
9. Manipal Hospitals Bengal Private Limited (formerly North Bengal Clinic Private Limited)

Other investments as on March 31, 2025:

1. Medica TS Hospital Private Limited (Associate)
2. iGenetic Diagnostics Private Limited (Associate)
3. Terrals Technologies Private Limited (Phable) (Joint venture)
4. Arctern Healthcare Private Limited (Meddo)

9. **Change in the nature of business**

There has been no change in the nature of business of your Company.

10. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future**

During the period under review, no material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. **Material changes and commitments between the end of the financial year and the date of the report**

i. During the year, (i) the share capital of the Company was subdivided from equity share of INR 10 each to 5 equity shares of INR 2 each and (ii) the Authorised Share Capital of the Company increased from Rs.135,00,00,000 to Rs.255,00,00,000. These were approved by the Registrar of Companies, Bengaluru on April 4, 2025, and April 11, 2025, respectively. Therefore, the effect of these changes shall be seen in the financial statements in Q1 of FY 2025-26.

ii. During the year, the Company approved the bonus issue of 77,06,24,340 equity shares in the ratio of 2 equity shares for every 1 equity share held. The bonus shares were allotted on April 22, 2025.

12. **Internal control systems and their adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

13. **Risk management**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treating plans in its strategy, business and operational plans.

Your Company strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time.

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14. Vigil mechanism

In compliance of the requirements of section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated and adopted a policy in order to provide a framework for responsible and secure vigil mechanism/whistle blowing. The policy is available on the company website at https://www.manipalhospitals.com/corporate-desk

15. Annual return

The copy of the Annual Return of the Company in terms of Section 134 (3)(a) of the Act, will be made available at https://www.manipalhospitals.com/corporate-desk

16. Particulars of loans, guarantees and investments

The provisions of section 186 except subs-section (1) are not applicable to the Company as the it is engaged in the business of infrastructure facilities. However, the standalone financial statements contain the details of Loans granted, Guarantees given and Investments made during the year under review in Note no.5 and Note no.31.

17. Related party transaction

All Related Party Transactions entered into during the financial year were on arm's length and were in the ordinary course of business and were approved by the Board of Directors.

As per section 188 (1) of the Companies Act, 2013, disclosure of particulars of Contracts or Arrangements entered into by the Company with related parties in Form AOC-2 is annexed to this report as **"Annexure 2".**

18. Conservation of energy, technology absorption, foreign exchange earnings and outgo

A. Conservation of Energy

Environment and Social Governance: Your Company, in its commitment to incorporate sustainability and material environmental, health, safety & social considerations in its business operations, has developed and adopted an Environment and Social Policy.

Sustainability is embedded in the Company's core strategy. The Company made significant progress in advancing ESG practices across all our facilities during the period under review. From policy implementation and training to grassroots community, to internal ESG audits, our actions reflect our long-term commitment to building a responsible, resilient, and regenerative future.

Energy Management and Decarbonization: We continue to transition to cleaner energy sources and improve energy efficiency across operations. Goal is to achieve the net zero energy targets. We have been able to achieve significant renewable energy usage and continue to increase use of green energy

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sources across our facilities. Efforts are being made to reduce the carbon emissions and improve the Company's carbon footprint.

Energy management initiatives like installation of RECDs, dual fuel kits to existing equipment, roof-top solar systems, building management systems to monitor energy consumption, are being undertaken across units. Centralised energy monitoring system project is under progress to monitor the water consumption and treated water data across all the units.

Water management: Your Company has adopted the stewardship approach to water management which emphasizes responsible and sustainable water management, extending beyond individual practices to consider the broader impact on communities, ecosystems, and shared water resources. All of our units have taken steps for compliance with water management regulations.

With installation of sewage treatment plants, we have been able to treat significant amount of the total water consumption. Treated water is used for flushing, cooling tower make up and gardening. STP/E-STP upgradations are planned for some of the facilities. Water conservation plan such as low flow fixtures, water leakage surveys, conservation signages across hospitals are planned for coming year.

Waste Management: Your Company follows the circularity approach in waste management which includes waste segregation, authorized disposal, and awareness campaigns. Being in healthcare, effective biomedical waste (BMW) management is a key priority for ensuring safety, regulatory adherence, and environmental responsibility. Our BMW management program focused on regulatory compliance, waste reduction, and increased awareness. All of our units have taken steps for compliance with BMW management regulations.

B. Technology Absorption

Your Company has brought the best medical technology that the world has to offer over the years. Across its hospitals, advanced surgical procedures and minimally invasive technologies are used to achieve the intended result. Our robotic surgery procedure and treatment options are at par with international standards.

World's First Robotic Cardiac Telesurgery: A groundbreaking medical achievement, Manipal Hospitals, in collaboration with SS Innovations, successfully conducted the world's first robotic cardiac telesurgery. The procedure, using the SSI Mantra 3 Surgical Robotic System, was performed remotely by our expert cardiologist from Manipal Hospital Gurugram, covering a distance of 286 kilometers, while the patient was on-ground at Manipal Hospital Jaipur. The successful completion of telesurgery marks a significant leap in using advanced robotic systems to overcome geographical barriers and deliver precise, life-saving treatments.

Roboticon 2024: Manipal Hospital Old Airport Road, Bengaluru hosted Roboticon 2024, an extraordinary conference on robotic spine surgery. The two-day event was one of the most unique and ground-breaking events in the medical field. The event showcased live robotic surgeries, expert commentary, and insightful panel discussions, setting new standards in surgical innovation.

C. **Foreign Exchange earnings and outgo (in Rs. Crore)**

Forex Earnings – 89.12
Forex Outgo – 20.01.

19. Corporate social responsibility ("CSR")

Your Company has constituted a CSR Committee and formulated a CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs. The total CSR expenditure for the Company in FY 2024-25 stood at Rs. 7.90 Crore and the projects undertaken were in accordance with Schedule VII of the Companies Act, 2013. The annual CSR Report of the Company is annexed to this report as **"Annexure 3".** The Board of Directors approved a CSR budget of Rs. ~14 crore for financial year 2025-26.

20. Directors and Key Managerial Personnel

During the year, there were no changes in the composition of the Board and as on March 31, 2025 Board consists of the following directors:

1. Dr. Sudarshan Ballal H, Chairman
2. Mr. Dilip Jose, Managing Director & CEO
3. Mr. Puneet Bhatia, Director
4. Mr. Syed Fidah Bin Ismail Alsagoff, Director
5. Mr. Ravi Lambah, Director
6. Dr. Ranjan R Pai, Director
7. Mr. Vaitheeswaran S, Director
8. Mr. Ved Kalanoria, Director
9. Mr. Narayanan Kumar, Nominee Director
10. Mr. Kaikhushru Shivaix Nargolwala, Director
11. Ms Varini Sharma, Director

During the year, there were no changes in the Key Managerial Personnel ("KMP") of the Company. As on March 31, 2025 Mr. Dilip Jose, Managing Director & CEO, Mr. Sameer Agarwal, Chief Financial Officer and Mr. Sathish K R, Company Secretary are the KMPs of the Company pursuant to provisions of section 203 of the Companies Act, 2013.

21. Board meetings

During the year ended March 31, 2025, 8 (Eight) Board Meetings were held on May 20, 2024, May 28, 2024, August 14, 2024, November 12, 2024, December 16, 2024, February 13, 2025, March 6, 2025 and March 18, 2025. The intervening gap between the meetings was within the period prescribed under

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the Companies Act, 2013 and Secretarial Standard 1 issued by the Institute of Company Secretaries of India.

22. General meetings during the year

The 14th Annual General Meeting of the Company was held on June 28, 2024. Extra-ordinary general meetings were held on September 17, 2024, March 12, 2025 and March 25, 2025.

23. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Compensation and Remuneration Committee
- Corporate Social Responsibility Committee
- Executive Committee

Audit Committee

The Company has set up an Audit Committee with the primary objective to monitor and provide effective supervision of the Management's financials reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

During the year, there was no change in the constitution of the Audit Committee. The Audit Committee comprises of Mr. Kai Nargolwala, Mr. N Kumar, Mr. Ved Prakash Kalanoria, Mr. Vaitheeswaran S as members, Mr. Puneet Bhatia as Chairman, and Dr. H Sudarshan Ballal, Mr. Dilip Jose and Mr. Sameer Agarwal as permanent invitees.

Compensation and Remuneration Committee ("CRC")

The Compensation and Remuneration Committee was constituted by the Board on December 12, 2014. During the year, there was no change in the constitution of the CRC. The CRC comprises of Dr. Ranjan Pai, Mr. Puneet Bhatia, Mr. Fidah Alsagoff, Mr. Ved Kalanoria as members, Mr. Kai Nargolwala as Chairman and Dr. H Sudarshan Ballal, and Mr. Dilip Jose as permanent invitees.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee was constituted on May 6, 2014. Manipal Foundation is the CSR mainstay of the Company through which the Company implements the CSR activities.

The main objectives of the Committee are:

- To lay down guidelines to make CSR a key business process for sustainable development of the society;

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- To directly/indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our plant and society at large;
- To generate goodwill and recognition among all stakeholders of the company.

During the year, there was no change in the constitution of the CSR Committee. The CSR Committee comprises of Mr. Vaitheeswaran S, Mr. Puneet Bhatia, Mr. Ravi Lambah and Mr. Ved Kalanoria as members and Dr. H Sudarshan Ballal, Mr. Dilip Jose and Mr. Sameer Agarwal as permanent invitees.

Executive Committee (EXCO)

The EXCO was formed with the objective of rendering non-binding advice to the Board on potential mergers and acquisitions, and to recommend key business decisions.

During the year, there was no change in the constitution of the EXCO. The EXCO comprises of Mr. Dilip Jose, Dr. Ranjan Pai, Mr. Ravi Lambah, Mr. Fidah Alsagoff, Mr. Ved Kalanoria as members, Dr. H Sudarshan Ballal as Chairman, Mr. Mitesh Daga as Observer and Mr. Sameer Agarwal as permanent invitees.

24. Indian accounting standards (Ind-AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

25. Secretarial Standards

Your Company is in compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

26. Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Your Company is in compliance with the provisions of regulation 23 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 with respect to downstream investment.

27. Auditors

Statutory Auditor:

M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No101248W/W-100022) have been appointed as statutory auditors of the Company, to hold office for a period of five years from the conclusion of the 12th Annual General Meeting up to the conclusion of forthcoming 16th Annual General Meeting.

Cost Auditor:

As per Section 148 of the Companies Act, 2013, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Company has

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maintained cost records and the same has been audited by M/s. Rao, Murthy and Associates for the year ended March 31, 2025 and a report has been presented to the Board on May 28, 2025 without any qualifications or adverse remarks. M/s. Rao, Murthy and Associates have been reappointed as the cost auditor for the FY 2025-26. The remuneration of cost auditor is required to be ratified by the shareholders of the Company hence the same has been included in the notice convening 15th Annual General Meeting of the Company.

Internal Auditor:

As per Section 138 of the Companies Act, 2013, the Company has appointed M/s. Ernst & Young LLP as internal auditors. They have carried out the internal audit for the year ended March 31, 2025 and presented their report to the Board on May 28, 2025 without any qualifications or adverse remarks. M/s. Ernst & Young LLP have been reappointed as internal auditors for the FY 2025-26.

Secretarial Auditor:

As per provisions of section 204 of the Companies Act, 2013, the Company had appointed M/s. Preetham Hebbar & Co, Company Secretaries as secretarial auditor of the Company for FY 2024-25. They have carried out the secretarial audit for year ended March 31, 2025 and presented their report to the Board on May 28, 2025 which does not contain any qualification or adverse remarks. The secretarial audit report is annexed to this report as "**Annexure 4**". M/s. Preetham Hebbar & Co have been reappointed as secretarial auditor for FY 2025-26.

28. Auditor's report

There is no qualification, reservation or adverse remark in the report of the Auditors for the period under review. The statutory auditor has not reported any fraud as specified under Section 143 of the Companies Act, 2013 (including any statutory modification or re-enactment for the time being in force).

29. Deposits

The Company has not accepted any deposits from the public for the year under consideration.

30. Share capital

Issue and allotment of Equity Shares under Rights Issue

During the year, your Company issued and allotted 14,32,389 equity shares under rights issue to its existing shareholders. Therefore, the paid-up share capital of the Company was increased to Rs.77,06,24,340.

Transfer of Equity shares

During the year, the following share transfers have been undertaken:

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Date of Transfer	Name of Transferor	No. of shares	Name of Transferee
August 20, 2024	Kabru Investments Pte Ltd	14,76,535	Ammar Sdn Bhd

Sub-Division of Equity Shares

During the year the equity shares of the Company having face value of Rs.10 each were subdivided into 5 equity shares of Rs.2 each. Accordingly, the paid-up share capital of the Company was subdivided from 7,70,62,434 equity shares of Rs.10 each to 38,53,12,170 equity shares of Rs.2 each. This were approved by the Registrar of Companies, Bengaluru on April 4, 2025. Therefore, the effect of sub-division shall be seen in the Q1 financial statements of FY 2025-26.

Changes in the Authorised Share Capital

As a result of the subdivision, the Authorised Share Capital of the Company of Rs.135,00,00,000 was divided into 67,50,00,000 equity shares of Rs.2 each.

Further, during the year, the Authorised Share Capital of the Company was increased from Rs.135,00,00,000 to Rs.255,00,00,000. This was approved by the Registrar of Companies, Bengaluru on April 11, 2025. Therefore, the effect of increased Authorised Share Capital shall be seen in the Q1 financial statements of FY 2025-26.

Issue and allotment of Equity shares as Bonus

During the year, the Company approved the bonus issue of 77,06,24,340 equity shares in the ratio of 2 equity shares for every 1 equity share held. The bonus shares were allotted on April 22, 2025.

Issue and allotment of Equity Shares under Private Placement Scheme

Your Company has not issued any shares under private placement scheme during the financial year under review.

The issued, subscribed and paid-up equity capital of the Company as on the date of this report is Rs.231,18,73,020/- (Rupees Two Hundred Thirty-One Crore Eighteen Lakh Seventy-Three Thousand Twenty only) divided into 115,59,36,510(One Hundred Fifteen Crore Fifty-Nine Lakh Thirty-Six Thousand Five Hundred Ten) equity shares of Rs.2 each.

Employee Stock Options Plans

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

II) Manipal Health Enterprises Stock Option Scheme - 2024 ('New Scheme 2024')

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During the year ended March 31, 2025, the board of directors approved equity settled Manipal Health Enterprises Stock Option Scheme - 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 6 years from the date of grant. The stock options 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 4 years
Exercise period	6 years
Expected Life	3.5 to 4.5 years
Exercise price	₹ 5,236 per option
Fair value of options as per Black Scholes model	Ranges from ₹ 802.36 to ₹ 1023.82 per option

	March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-
Granted during the year	7,99,950	5,236
Lapse/ forfeited during the year	(13,600)	5,236
Outstanding at the end of the year	7,86,350	5,236
Exercisable at the end of the year	-	-

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

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

	March 31, 2025
Weighted average fair values at the measurement date	₹ 860.58
Expected volatility (%)	24.55%
Risk–free interest rate (%)	7.06%
Dividend yield	Nil
Expected life of share options	6 years
Weighted average share price (₹)	₹ 4,188.00

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Model used	Black Scholes

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, 2025	**March 31, 2024**
Expense (net of reversals) arising from equity settled share based payment transactions	33.94	13.23

31. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Particulars of employees

During the year, several employee centric policies were launched to cater to the needs of the workforce and also to keep the Company updated with external realities. Actions are being taken to provide greater amenities, improving employees' skills and enhancing employee productivity. In addition, policies are being implemented to support affirmative action through training and enabling employment.

Disclosures pertaining to remuneration and other details as required under section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **"Annexure 5"**.

33. Other Disclosures

a. There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

b. There were no instances where your Company required the valuation for one time settlement or while taking loans from the Banks or Financial Institutions.

34. Directors' responsibility statement

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Pursuant to Sec 134(3)(c) and 134(5) of the Companies Act, 2013 (the Act), the Board of Directors, to the best of their knowledge and ability confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the annual accounts of the Company have been prepared on a going concern basis;

- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Acknowledgements

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future. We place on record our appreciation for the contribution made by employees at all levels.

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

H. Sudarshan Ballal

Place: Bengaluru

Date: May 28, 2025

Dilip Jose
Managing Director & CEO
DIN: 03591692
Date: May 30, 2025

Dr. Hebri Sudarshan Ballal

Chairman

DIN: 01195055
Date: May 28, 2025

Annexure-1

Form AOC-1

(Pursuant to Proviso sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries :- As on March 31, 2025

In crores

Annexure-1

Form AOC-1

(Pursuant to Proviso sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on March 31, 2025

Sr. No	Name of Subsidiary	The date since when subsidiary was acquired / incorporated	Reporting period for the subsidiary concerned, if different from the holding company's	Reporting currency	Exchange Rate Closing Rate (31.03.2025) (in Rupees)	Share Capital	Reserves & Surplus	Total assets	Total Liabilities (Excluding Equity and Reserves)	Investments	Turnover	Profit before taxation	Tax Expense (Credit) / Charge	Profit after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of shareholding
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Manipal Hospitals (Dwarka) Private Limited	18.02.2015	NA	INR	NA	2.82	171.50	1,208.28	1,033.96	12.93	503.34	106.42	23.37	83.05	0.13	83.18	-	100.00%
2	Manipal Health Enterprises International Pte. Ltd.	23.05.2013	NA	USD		0.15	(0.09)	0.10	0.04	-	-	0.03	-	0.03	-	0.03	-	100.00%
3	Healthmap Diagnostics Private Limited	06.04.2015	NA	INR	NA	133.48	28.15	295.17	133.54	55.85	211.80	(1.26)	(0.02)	(1.24)	(0.49)	(1.73)	-	50.08%
4	Manipal Hospitals Private Limited	30.04.2021	NA	INR	NA	1,025.30	225.33	2,638.52	1,387.89	1,129.47	2,153.75	445.54	114.32	331.22	(1.02)	330.20	-	100.00%
5	Manipal Hospitals (Bengaluru) Private Limted	05.06.2021	NA	INR	NA	169.37	87.11	393.84	137.36	95.53	264.87	64.23	10.46	53.77	(0.10)	53.67	-	100.00%
6	Manipal Hospitals (East) India Private Limited (formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited) (Subsidiary of Manipal Hospitals Private Limited)	20.09.2023	NA	INR	NA	168.78	(736.71)	1,454.60	2,022.53	34.10	1,137.18	18.16	(95.31)	113.47	(1.42)	112.05	-	84.07%
7	Manipal Hospitals Synergie Private Limited (formerly Medica Synergie Private Limited)	01.07.2024	NA	INR	NA	178.51	123.14	302.78	1.14	196.89	2.83	14.68	3.15	11.53	-	11.53	-	84.94%
8	Manipal Hospitals Eastern India Private Limited (formerly Medica Hospitals Private Limited) (Subsidiary of Manipal Hospitals Synergie Private Limited)	01.07.2024	NA	INR	NA	59.72	105.67	598.92	433.53	-	645.11	(8.66)	1.42	(10.08)	0.58	(9.50)	-	84.94%
9	Manipal Hospitals Bengal Private Limited (North Bengal Clinic Private Limited)	01.07.2024	NA	INR	NA	0.52	20.31	74.60	53.77	-	90.73	1.85	0.58	1.26	(0.14)	1.13	-	82.24%

Notes:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year: North Bengal Oncology Centre Private Limited (Subsidiary of Manipal Hospitals Bengal Private Limited) was voluntarily liquidated with effect from March 07, 2025
3. Share Capital of Manipal Hospitals (East) India Private Limited (formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited) includes Rs.100 crore Compulsorily Convertible Debentures

For and on behalf of Board of Directors

H Sudarshan Ballal

Dilip Jose
Managing Director & CEO
DIN: 03591692
Date: May 30, 2025

Dr. Hebri Sudarshan Ballal
Director
DIN: 01195055
Date: May 28, 2025

Sameer Agarwal
Chief Financial Officer

Date : May 28, 2025

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203
Date : May 28, 2025

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

Place: Bengaluru
Date: May 28, 2025

Form AOC-1

(Pursuant to Proviso sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures :- As on 31.03.2025

Sr. No.	Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which associated / acquired	Shares Held	Amount of Investment	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	Considered in Consolidation	Not Considered in Consolidation*
1	iGenetic Diagnostics Private Limited*	31.03.2024	05.08.2021	73,496	47.80	42.17%	During the year ended March 31, 2022, the Company acquired 73,496 shares of Igenetic Diagnostics Private Limited (Igenetic) for a total consideration of Rs. 47.8 crore. During the year ended March 31, 2023, Igenetic has filed an application with NCLT to demerge its business s into Healthmap Diagnostics Private Limited (Healthmap). The NCLT has approved the demerger in the current year.	-	-	(0.55)	-	NA
2	Medica TS Hospital Private Limited* (associate of Manipal Hospitals Eastern India Private Limited)	31.03.2025	01.07.2024	2,37,45,182	8.80	41.62%	Manipal Hospitals Eastern India Private Limited entered into joint venture agreement with Tata Steel Limited with 49% shareholding.	-	-	(1.40)	-	NA
3	Terrals Technologies Private Limited	31.03.2023	26.02.2021	10,142	50.34	20.59%	The Company has signed a Share Subscription Agreement on December 22, 2020 to invest an amount of upto Rs. 80 crore in Terrals Technologies Private Limited (Phable) in upto three tranches. The first tranche of Rs. 40 Crores was invested on February 26, 2021 by subscribing to 100 equity shares of Rs. 10 each and 7,845 compulsorily convertibles preference shares of Rs. 100 each. In the year ended March 31, 2022 a further Rs. 29.99 crore was invested for 2,197 compulsorily convertibles preference shares of Rs. 100 each.	During the previous year, the Company had made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of Rs. 41.59 crores, as it did not expect any recoverable amount (net) from its investment which continues this year.	-	-	NA	

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**The carrying amount of the investment is nil therefore the associate's losses are not considered.*

For and on behalf of Board of Directors

Dilip Jose
Managing Director & CEO
DIN: 03591692
Date: May 30, 2025

Dr. Hebri Sudarshan Ballal
Director
DIN: 01195055
Date: May 28, 2025

Sameer Agarwal
Chief Financial Officer

Date : May 28, 2025

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203
Date : May 28, 2025

Place: Bengaluru
Date: May 28, 2025

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

Annexure 2

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – There were no contracts or arrangements or transactions entered into by the Company with related parties during the year ended March 31, 2025 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as below:

(Rs. in crores)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Monetary Value	Date(s) of approval by the Board	Amount paid as advances, if any
1	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services for their employees and other ancillary services including sale of consumables and fixed assets, reimbursement of expenses	40	29-Jan-24	-
2	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Management Contract	1 year (FY 2024-25)	Management fees& reimbursement of services	10	29-Jan-24	-
3	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2024-25)	Short term inter-corporate deposit/loan for working capital expenses	500	29-Jan-24	-
4	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	ICD Agreement	1 year (FY 2024-25)	Interest income	100	29-Jan-24	-
5	Manipal Hospitals (Dwarka) Pvt Ltd Common Directors – Dr. H Sudarshan Ballal	Trademark License Agreement	1 year (FY 2024-25)	Agreement to allow use of brand name, logo	0	29-Jan-24	-
6	Manipal Global Education Services Private Limited Common Directors: 1. Dr. Ranjan Pai, and 2. Mr. Vaitheeswaran S	Provision of Services	1 year (FY 2024-25)	MHEPL shall provide all hospital services including health check-up for employees and students, usage of services of MHEPL facilities for education training etc., services relating thereto and other ancillary services as and when required by MaGE	5	29-Jan-24	-
7	Manipal Global Education Services Private Limited Common Directors: 1. Dr. Ranjan Pai and 2. Mr. Vaitheeswaran S	Availing Services	1 year (FY 2024-25)	To avail education related services and training programs for MHEPL and to avail SAP Maintenance Services	3	29-Jan-24	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

8	Manipal Education & Medical Group India Pvt Ltd Common Directors: 1. Mr. Vaitheeswaran S	Availing Services	1 year (FY 2024-25)	Availing services in area of finance, management, administration, legal, human resources development and other related fields	20	29-Jan-24	-
9	Manipal Education & Medical Group India Pvt Ltd Common Directors: 1. Mr. Vaitheeswaran S	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services to their employees and other ancillary services	1	29-Jan-24	-
10	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Provision of Services	1 year (FY 2024-25)	Health Check Services to Stempeutics Staff	1	29-Jan-24	-
11	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Availing Services	1 year (FY 2024-25)	For availing all healthcare research services including purchase of consumables, if any	1	29-Jan-24	-
12	Stempeutics Research Pvt Ltd Common Director: Dr. H Sudarshan Ballal	Rent Contract	1 year (FY 2024-25)	Rent income	0.5	29-Jan-24	-
13	Manipal Resorts Company Pvt Ltd Group Company	Availing Services	1 year (FY 2024-25)	To avail hospitality services	1	29-Jan-24	-
14	Manipal Resorts Company Pvt Ltd Group Company	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services to their employees and other	1	29-Jan-24	-
15	Manipal Health Enterprises International Pte Ltd Subsidiary	Reimbursement of expenses	1 year (FY 2024-25)	Reimbursement of expenses	1	29-Jan-24	-
16	Manipal Cure & Care Pvt. Ltd. Common Director: Dr. Ranjan Pai	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services to their employees and other ancillary services	0.6	29-Jan-24	-
17	Dr. H S Ballal Director	Availing Services	1 year (FY 2024-25)	Consultancy Fees	5	29-Jan-24	-
18	Healthmap Diagnostics Pvt Ltd Subsidiary	Reimbursement of expenses	1 year (FY 2024-25)	Reimbursement of expenses	1	29-Jan-24	-
19	ManipalCigna Health Insurance Company Limited Group Company	Availing Services	1 year (FY 2024-25)	Availing group medical insurance policy for the Company	10	29-Jan-24	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

20	iGenetic Diagnostics Private Limited Associate	Availing lab services	1 year (FY 2024-25)	Availing clinical lab services at various hospital units	2.5	29-Jan-24	-
21	Unext Learning Private Limited Common Director: Dr. Ranjan Pai	Providing health check up services	1 year (FY 2024-25)	Providing health check services to employees of Unext	1	29-Jan-24	-
22	Manipal Academy of Higher Education Group Entity	Provision of Services	1 year (FY 2024-25)	Service Agreement	25	29-Jan-24	-
23	Manipal Hospitals Private Limited Subsidiary/ Common Director	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services for their employees and other ancillary services including sale of consumables /medicines/ instruments, reimbursement of expenses	300	29-Jan-24	-
24	Manipal Hospitals Private Limited Subsidiary/ Common Director	Availing of services	1 year (FY 2024-25)	For availing all hospital services and other ancillary services including purchase of consumables and fixed assets, reimbursement of expenses	10	29-Jan-24	-
25	Manipal Hospitals (Bengaluru) Private Limited Subsidiary/ Common Director	Provision of Services	1 year (FY 2024-25)	For providing all hospital services to the Company including health care services for their employees and other ancillary services including sale of consumables and fixed assets, reimbursement of expenses	40	29-Jan-24	-
26	Manipal Hospitals (Bengaluru) Private Limited Subsidiary/ Common Director	Availing of services	1 year (FY 2024-25)	For availing all hospital services and other ancillary services including purchase of consumables and fixed assets, reimbursement of expenses	10	29-Jan-24	-
27	Healthmap Diagnostics Pvt Ltd Subsidiary	Clinical Services Agreement	1 year (FY 2024-25)	Agreement for installation and maintenance of PETCT scan machine at MH,Goa Fees : Upto 125 scans p.m. - 90% of net revenue from Services, more than 125 scans p.m. - 81.5% of net revenue from Services	10	29-Jan-24	-
28	Manipal Heath Systems Private Limited Group Company	Rental Agreement	1 year (FY 2024-25)	Rent/reimbursement of expense	1	29-Jan-24	-
29	Manipal Foundation	CSR Expenditure	1 year (FY 2024-25)	CSR Expenditure	8.06	29-Jan-24	-

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

30	Manipal Hospitals (East) India Private Limited (formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited) Subsidiary	Availing services and purchase of goods	1 year (FY 2024-25)	Availing all hospital services including health care services for employees and other ancillary services including purchase of consumables and fixed assets, reimbursement of expenses	150	29-Jan-24	
31	Kangto Investments Pte Ltd Shareholder	Reimbursement of expenses	One Time	Reimbursement of expenses	0.50	12-Nov-24	-

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

Dilip Jose
Managing Director & CEO
DIN: 03591692
Date: May 30, 2025

H. Sudarshan Ballal

Dr. Hebri Sudarshan Ballal
Director
DIN:01195055
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025

Annexure 3

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline on CSR Policy of the Company:**

The Corporate Social Responsibility (CSR) Policy of Manipal Health Enterprises Private Limited has been formulated in accordance with the provisions of section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time). The CSR Policy of the Company encompasses Company's philosophy and guides its sustained efforts for undertaking and supporting socially useful programs.

Focus areas of the Company's CSR Policy are as follows:

- promoting education, including education for special students and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by social and economically backwards groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
- Rural development projects

Manipal Foundation is the CSR mainstay of the Company through which the company implements the CSR activities.

2. **Composition of the CSR Committee:**

Sl. No.	**Name of Director**	**Designation / Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
1.	Mr. Puneet Bhatia	Director	1	1
2.	Mr. Ravi Lambah	Director	1	1

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

3.	Mr. Vaitheeswaran S	Director	1	1
4.	Mr. Ved Kalanoria	Director	1	1

The main objectives of the Committee are:

- To lay down guidelines to make CSR a key business process for sustainable development of the society.
- To directly/indirectly undertake projects/programs which will enhance the quality of life and economic well-being of the communities in and around our plant and society at large.
- To generate goodwill and recognition among all stake holders of the company.

3. **Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

   www.manipalhospitals.com/csr-policy/

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:**

   Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

   Not Applicable

6. **Average net profit of the company as per section 135(5):**

Particulars	**FY 23-24 (Rs)**	**FY 22-23 (Rs.)**	**FY 21-22 (Rs.)**	**Total (Rs.)**
Net Profit	5,48,09,00,000	2,84,87,00,000	3,36,02,00,000	**11,68,98,00,000**
Adjustments as per section 198	(47,56,00,000)	7,62,00,000	55,69,00,000	**15,75,00,000**
Net Profit for the purpose of CSR	5,00,53,00,000	2,92,49,00,000	3,91,71,00,000	**11,84,73,00,000**
Average net profit for last 3 years				**3,94,91,00,000**
2% of Average net profit				**7,89,82,000**

7.

Particulars	**Rs.**

Manipal Health Enterprises Pvt. Ltd. Bengaluru-17

a. Two percent of average net profit of the company as per section 135(5)	7,89,82,000
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
c. Amount required to be set off for the financial year, if any	0
d. Total CSR obligation for the financial year (7a+7b-7c)	7,89,82,000

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer.**	**Name of the Fund**	**Amount**	**Date of transfer**
7,89,82,000	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**
S. No.	**Name of the Project**	**Item from the list of Activities in the Schedule VII to the act**	**Local Area (Yes/ No)**	**Location of the project**		**Project Duration**
				State	District	
1	Virtual Classroom Learning Program, Scholar Program, Mathlab,Mid-day Meals to	(ii)	Yes	Karnataka, Sikkim	Bangalore, Udupi District,Dakshina Kannada, Uttara Kannada, Tadong	1 year

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

	Govt School Children,Cancer Screening at Community Level, Entrepreneurial Mindset in Govt School Children					

(7)	(8)	(9)	(10)	(11)	
Amount Allocated for the project	**Amount spent in the current financial year**	**Amount transferred to Unspent CSR Account for the project as per section 135 (6)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation through implementing agency**	
				Name	**CSR Registration Number**
7,89,82,000	7,89,82,000	0	No	Manipal Foundation	CSR00002929

(c) Details of CSR amount spent against other than ongoing projects for the financial year:	0
(d) Amount spent in Administrative Overheads:	0
(e) Amount spent on Impact Assessment, if applicable:	0
(f) Total amount spent for the Financial Year (8b+8c+8d+8e):	7,89,82,000
(g) Excess amount for set off, if any:	0

9.

a. Details of Unspent CSR amount for the preceding three financial years:	0
b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	0

10.

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):	Not applicable
a. Date of creation or acquisition of the capital asset(s):	Not applicable

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

b. Amount of CSR spent for creation or acquisition of capital asset:	Not applicable
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Not applicable
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset:	Not applicable

11.

Reasons for which the company has failed to spend two per cent of the average net profit as per section 135(5):	Not applicable

For and on behalf of Board of Directors

Manipal Health Enterprises Pvt. Ltd. ★ Bengaluru-17 ★

Dilip Jose	**Dr. Hebri Sudarshan Ballal**
Managing Director & CEO	**Director**
DIN: 03591692	**DIN: 01195055**
Date: May 30, 2025	**Date: May 28, 2025**

Place: Bengaluru
Date: May 28, 2025