MANIPAL HOSPITALS PRIVATE LIMITED ANNUAL REPORT

--------------------2025-26------------------

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

BOARD'S REPORT

To,
The Shareholders
Manipal Hospitals Private Limited

Your directors take pleasure in presenting the 23rd Annual Report on the business and operations of the Company, together with the audited accounts of the Company for the year ended March 31, 2026.

1. Financial Highlights

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	2474.3	2,153.75	4,418.81	3,289.30
Other Income	63.97	25.36	68.80	27.89
Total Income	2,538.27	2,179.11	4,487.61	3,317.19
Total Expenses (ex-depreciation)	2,124.81	1,607.94	3,822.79	2,651.56
Profit/(Loss) Before Depreciation, Tax & Exceptional Items	**413.46**	**571.17**	**664.82**	**665.63**
Less: Depreciation	422.45	125.63	280.85	208.44
Profit/(Loss) Before Tax & Exceptional Items	**292.06**	**445.54**	**383.97**	**457.19**
Exceptional Items	(16.76)		(44.17)	
Tax (credit) / charge	69.36	114.32	60.83	17.81
Profit for the year	**205.94**	**331.22**	**278.97**	**439.38**
Earnings Per Equity Share (Rs.)	**2.01**	**3.23**	**2.59**	**4.11**

2. Performance of the Company during the year

The total income of the Company, on a standalone basis, for the current financial year stood at ₹2,538.27 Crores, as compared to ₹2,179.11 Crores in the previous financial year. The Company reported a net income of ₹205.94 Crores during the current financial year, as against ₹331.22 Crores in the previous financial year.

On a consolidated basis, the total income of the Company for the current financial year stood at ₹4,487.61 Crores, as compared to ₹3,317.19 Crores in the previous financial year. The Company reported a net income of ₹278.97 Crores during the current financial year, as against ₹439.38 Crores in the previous financial year

3. State of affairs of the Company

Your Company is engaged in the business of running/managing hospitals and providing healthcare services through its network of hospitals across India.

It offers an integrated range of healthcare services from out-patient treatment and diagnostics to advanced clinical care which also extends to personalised home-care services. Keeping pace with the latest technological breakthroughs in medical science, hospitals are equipped with state-of-the-art facilities on par with global standards.

On October 3, 2025, the Company acquired majority shareholding in Sahyadri Hospitals Private Limited ("SHPL") in line with the group's objective of expanding its footprint across the country. This move led to the addition of ten hospital units to the group. The consideration for this acquisition was raised by issuance of listed unsecured redeemable non-convertible debentures.

4. Dividend

Your Company has not declared dividend for year ending March 31, 2026.

5. Transfer to Reserves

During the financial year, the Company has transferred Rs. 185.50 crore to Debenture Redemption Reserve in accordance with section 71 of the Companies Act 2013 to the extent of retained earnings available.

6. Investor Education and Protection Fund

Since the Company has not declared any Dividend, the requirement of transfer to 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/ Positive'.

8. Major events occurred during the year

During the year under review, your Company issued Non-Convertible Debentures ("NCDs") aggregating to INR 5,310 Crores, which were listed on BSE Limited with effect from September 16, 2025. Consequent to such listing, the Company has been classified as a High Value Debt Listed Entity ("HVDLE") in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

In accordance with Regulation 62C of the SEBI LODR Regulations, a High Value Debt Listed Entity is required to comply with the applicable provisions within a period of six months from the date of occurrence of the relevant trigger. Accordingly, the Company has undertaken the necessary steps to ensure compliance with the said requirements.

9. Performance and financial position of each of the Subsidiaries, Associates and Joint Ventures

As at March 31, 2026, the Company have two subsidiaries, namely Manipal Hospitals (East) India Private Limited and Sahyadri Hospitals Private Limited, and three step-down subsidiaries, viz. Surya Hospitals Private Limited and Sahyadri Karad Hospitals Private Limited and Saideep Healthcare and Research Private Limited. While, the Company has obtained an exemption from the requirement to prepare consolidated financial statements, as its financials are consolidated at the holding company level by Manipal Health Enterprises Limited, Annual Consolidated Financial Statements have been prepared in compliance with SEBI LODR Regulations.

A statement containing the salient features of the financial statements of the subsidiaries, in Form AOC-1, is annexed to this Report as Annexure I. The Company does not have any joint ventures.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report

There were no changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

11. The change in the nature of business

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

12. 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 current financial year, there has been no significant material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

13. Internal Control Systems and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

14. Risk Management Policy

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

Your Company has adopted a comprehensive Risk Management Policy, which gets periodically reviewed and updated, the same can be accessed at https://www.manipalhospitals.com.

15. Vigil Mechanism

In compliance with the requirements of section 177 of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 62J of SEBI LODR Regulations, 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.

16. 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.

17. Particulars of loans, guarantees or investments by the company

The provisions of section 186 except subsection (1) of Companies Act, 2013 are not applicable to your Company. 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.30.

18. Related Party Transactions

All related party transactions entered into during the current 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**".

The disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/Investments outstanding during the year are given below:

Sl No.	Particulars	Amount (INR)
1.	Loans and advances in the nature of loans to	-

	subsidiaries by name and amount	
2.	Loans and advances in the nature of loans to associates by name and amount	-
3.	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	-
4.	Investment by the loanee in the shares of parent company and subsidiary company when the Company has made a loan or advance in the nature of a loan	-

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results:

A list of disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity has been disclosed in Note No. 29 of the notes to accounts annexed to the financial statements.

19. Conservation of energy, technology absorption, foreign exchange earnings and out go

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 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.

<u>World's First Robotic Cardiac Telesurgery:</u> 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 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.

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

Forex Earnings – ₹ 0.38

Forex Outgo – ₹ 11.81

20. Disclosure on corporate social responsibility

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 2025-26 stood at Rs. 6.37 Crore and the projects undertaken were in accordance with Schedule VII of the Companies Act, 2013.

The CSR Committee consisting of Mr. Sameer Agarwal, Mr. Karthik Rajagopal and Mr. Mohan Kumar, met once during the year on February 11, 2026. The Board approved a CSR Budget of Rs. 6.55 Crore for FY 2026-27. The annual CSR Report of the Company is annexed to this report as **“Annexure 3”**

21. Details of directors/KMP appointed or resigned during the financial year:

During the year under review, the Board of the Company was duly constituted in line with the requirements under the Companies Act, 2013 and SEBI LODR Regulations.

The Board of Directors as on March 31, 2026 consists of the following Directors:

Sl. No.	Name of the Director	Designation
1	Dr. H Sudarshan Ballal	Chairperson – Non-Executive Director
2	Mr. Karthik Rajagopal	Non-Executive Director
3	Mr. Sameer Agarwal	Non-Executive Director
4	Mr. Vinesh Kumar Jairath	Independent Director
5	Mr. Mohan Kumar Bangalore Shankarappa	Independent Director
6	Ms. Mangala Rohith	Independent Director

During the year under review, your Company appointed Mr. Vinesh Kumar Jairath (DIN: 00391684), Mr. Mohan Kumar Bangalore Shankarappa (DIN: 01336326), and Ms.

Mangala Rohith (DIN: 01338687) as the Independent Directors of the Company with effect from February 12, 2026.

The Key Managerial Personnel as on March 31, 2026 are as follows:

Sl. No.	Name of the KMP	Designation
1	Mr. Deepak Venugopalan	Chief Executive Officer
2	Mr. Pratik Gupta	Chief Financial Officer
3	Ms. Khadija Vahora	Company Secretary and Compliance Officer

During the year under review, your Company appointed Mr. Deepak Venugopalan as the Chief Executive Officer (CEO) and Mr. Pratik Gupta as the Chief Financial Officer (CFO) with effect from February 12, 2026.

Ms. Khadija Vahora, the Company Secretary was appointed as the Compliance Officer of the Company pursuant to Regulation 6 of the SEBI LODR Regulations, 2015 with effect from November 25, 2025 pursuant to resignation of Mr. Sathish K R, the former Compliance Officer of the Company, with effect from starting of the business hours of November 25, 2025 due to his additional responsibilities in the Holding Company, Manipal Health Enterprises Limited ('MHEL').

22. Statement on declaration given by Independent Directors

In accordance with Section 149(7) of the Companies Act, 2013 and Regulation 62N of the SEBI LODR Regulations, each Independent Director has confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and SEBI LODR Regulations.

In opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by and are either exempt or have completed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

23. Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Articles of Association of the Company, Dr. Hebri Sudarshan Ballal (DIN: 01195055), the non-executive Chairperson of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-election. The Board has recommended their re-election.

24. Annual performance evaluation of board, committees and its directors

The Company has in place a policy for the performance evaluation of the Board, its Committees, and individual Directors (including Independent Directors) for the financial year 2026–27, which lays down the criteria for evaluation of both Non-Executive and Executive Directors.

25. Board meetings held during the financial year:

During the financial year ended March 31, 2026, total 10 (Ten) Board meetings were held.

The details of the same are provided below:

Sl. No.	Date of Board Meeting	No. of Directors entitled to attend the meeting*	No. of Directors Present	No. of Directors absent**	% of Attendance
1.	09-05-2025	3	3	0	100
2.	27-05-2025	3	2	1	66.67%
3.	08-07-2025	3	2	1	66.67%
4.	09-07-2025	3	2	1	66.67%
5.	31-07-2025	3	2	1	66.67%
6.	12-08-2025	3	2	1	66.67%
7.	12-09-2025	3	2	1	66.67%
8.	12-11-2025	3	2	1	66.67%
9.	25-11-2025	3	2	1	66.67%
10.	12-02-2026	3	3	0	100

* Mr. Vinesh Kumar Jairath, Mr. Mohan Kumar Bangalore Shankarappa, Ms. Mangala Rohith was appointed by the Board as additional Independent Directors, in its meeting dated February 12, 2026, hence not included in the calculation of 'No. of directors entitled to attend the meeting'.

**Mr. Karthik Rajagopal was unable to attend the meetings held on 27-05-2026, 08-07-2025, 09-07-2025, 31-07-2025, 12-08-2025, 12-09-2025, 12-11-2025, 25-11-2025.

The intervening gap between the meetings was within the period prescribed under the SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standard 1 issued by Institute of Company Secretaries of India.

26. Committees

As on March 31, 2026, your Company has constituted the following committees pursuant to the applicable provisions of SEBI LODR Regulations and Companies Act, 2013:

a. Audit Committee*:

Sl. No.	Name	Designation
1	Vinesh Kumar Jairath	Independent Director - Chairperson
2	Mohan Kumar Bangalore Shankarappa	Independent Director - Member
3	Sameer Agarwal	Non-Executive Director - Member

During the year under review the Audit Committee had 1 (One) meeting on March 31, 2026.

b. Nomination and Remuneration Committee*:

Sl No.	Name	Designation
1	Vinesh Kumar Jairath	Independent Director - Chairperson
2	Mohan Kumar Bangalore Shankarappa	Independent Director - Member
3	Karthik Rajagopal	Non-Executive Director - Member

During the year under review the Nomination and Remuneration Committee had 1 (One) meeting on March 31, 2026.

c. Stakeholders Relationship Committee*:

Sl No.	Name	Designation
1	Sameer Agarwal	Non-Executive Director - Chairperson
2	Karthik Rajagopal	Non-Executive Director - Member
3	Mangala Rohith	Independent Director - Member

During the year under review the Stakeholders Relationship Committee had 1 (One) meeting on March 31, 2026.

d. Risk Management Committee*:

Sl No.	Name	Designation
1	Karthik Rajagopal	Non-Executive Director - Chairperson
2	Sameer Agarwal	Non-Executive Director - Member
3	Mohan Kumar Bangalore Shankarappa	Independent Director - Member

During the year under review meeting of Risk Management Committee was not required to be held.

e. Corporate Social Responsibility Committee:

Sl No.	Name	Designation
1	Sameer Agarwal	Non-Executive Director - Chairperson
2	Karthik Rajagopal	Non-Executive Director - Member
3	Mohan Kumar Bangalore Shankarappa	Independent Director - Member

During the year under review the Corporate Social Responsibility Committee had 1(One) meeting on February 11, 2026.

*Pursuant to Regulation 62C of the SEBI LODR Regulations, a High Value Debt Listed Entity (HVDLE) is required to comply with the applicable provisions within a period of six months from the date of occurrence of the relevant trigger. In this regard, upon listing of the Company's Non-Convertible Debentures (NCDs) on BSE Limited on September 16, 2025, the provisions applicable to a HVDLE became effective for the Company with effect from March 15, 2026.

In compliance with the aforesaid requirements, the Company constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee on February 12, 2026.

**Further, in terms of Regulation 62F of the SEBI LODR Regulations, the requirement of holding a minimum of four meetings in a financial year shall be applicable from FY 2026- 27. Similarly, in terms of Regulation 62I of the said Regulations, the requirement to hold at least two meetings of the Risk Management Committee in a financial year shall also be effective from FY 2026-27.

27. Separate meeting of Independent Directors

During the financial year 2025-26, a separate meeting of the independent directors of the Company was held on March 31, 2026, without the presence of non-independent directors and the members of the management. The meeting was attended by all the independent directors. The matters considered and discussed thereat, inter alia, included those prescribed under Schedule IV to the Act and the SEBI Listing Regulations.

28. General meetings during the year

The 22nd Annual General Meeting of the Company was held on July 04, 2025.

Further, during the year under review, your Company had four (4) Extra-ordinary General Meetings, on July 23, 2025, August 22, 2025, November 12, 2025 and February 13, 2026.

29. 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.

30. Secretarial standards

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

31. 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.

32. Auditors

Statutory Auditor:

BSR & Co. LLP (Firm Reg. No. 101248W/W-100022) were appointed as statutory auditors to hold office for a period of 5 years from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting.

Accordingly, the Audit Committee and the Board at their respective meetings held on August 19, 2026 had considered the profile of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No.: 012754N/N500016) and took note of the eligibility letter received from them for the said appointment.

After due consideration, the Audit Committee and the Board had recommended their appointment for Members approval for a period of five years commencing from the conclusion of the ensuing 23rd AGM until the conclusion of the 28th Annual General Meeting of the Company to be held in the financial year 2030-31.

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 maintained cost records and the same have been audited by M/s. Rao, Murthy and Associates for the year ended March 31, 2026.

M/s. Rao, Murthy and Associates have been re-appointed as the cost auditor for the FY 2026-27. 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 23rd Annual General Meeting of the Company.

Secretarial Auditor:

As per provisions of section 204 of the Companies Act, 2013, the Company had appointed M/s. Preetham Hebbar and Co, Company Secretaries as secretarial auditor of the Company for FY 2025-26. They have carried out the secretarial audit for year ended March 31, 2026 and presented their report to the Board, which is annexed to this report as "**Annexure 4**".

Further, pursuant to Regulation 62M read with Regulation 24A of the SEBI LODR Regulations, the Board of Directors, in its meeting dated May 22, 2026 based on the recommendation of the Audit Committee, has appointed /s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. MU000019250), having peer review certificate no. P1996MH007500, subject to the approval of the members in the ensuing 23rd Annual General Meeting for a period of 5 years commencing from the financial year 2026-27 till the financial year 2030-31.

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. Ernst & Young LLP as the Internal Auditors of the Company for the financial year 2025–26. The Internal Auditors have conducted the internal audit for the year ended March 31, 2026 and submitted their report to the Board on May 22, 2026.

Further, M/s. Ernst & Young LLP has been re-appointed as the Internal Auditors of the Company for the financial year 2026–27.

33. Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made

a. **By Statutory Auditors in their audit report:** The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks or disclaimer. The remarks of the Auditors are self-explanatory in nature and does not require any clarifications by the Board.

   The Auditors had reported 1 fraud case pursuant to Section 143 of the Companies Act, 2013 (including any statutory modification or re-enactment for the time being in force) as under. The matter was discussed by the Audit Committee at its meeting on March 31, 2026. The Committee had recommended suitable reply to the Auditors which was sent by the Company on April 20, 2026.

b. **By Secretarial Auditors in their secretarial audit report**: There were no qualifications or adverse comments issued by the Secretarial Auditors of the Company in their report for FY 2025-26.

34. Deposits

The Company has not accepted any deposits from the public during the financial year under review.

35. Share Capital of the Company

a. Authorised Share Capital of the Company:

As on date, the Authorised Share Capital of the Company is Rs. 11,04,95,00,000 (Rupees One Thousand One Hundred Four Crore Ninety-Five Lakh Only) divided into 1,10,49,50,000 (One Hundred Ten Crore Forty-Nine Lakh Fifty Thousand) equity shares of Rs.10 (Rupees Ten) each.

There was no increase in Authorised Share Capital of the Company during the current financial year.

b. The Issued, Subscribed and Paid-up equity capital of the Company:

The issued, subscribed and paid-up equity capital of the Company as on date is Rs. 1025,29,72,680 (Rupees One Thousand Twenty-Five Crore Twenty-Nine Lakh Seventy-Two Thousand Six Hundred Eighty Only) divided into 102,52,97,268 (One Hundred Two Crores Fifty-Two Lakhs Ninety-Seven Thousand Two Hundred and Sixty-Eight) equity shares of Rs.10 (Rupees Ten) each.

36. Disclosures/ requirements mandated under the Prevention of Sexual Harassment Act:

The Company maintains a zero-tolerance approach towards sexual harassment at the workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.
An Internal Complaints Committee (ICC), comprising trained members including an external expert, has been duly constituted to ensure impartial inquiry and fair redressal of

complaints. The Company further reinforces its POSH framework through regular training, awareness initiatives, and periodic policy reviews to ensure continued effectiveness and compliance.

During the year under review, the details of sexual harassment complaints are as follows:

a. Number of complaints of sexual harassment received in the year: Nil
b. Number of complaints disposed off during the year: Nil
c. Number of cases pending for more than ninety days: Nil

37. Compliance under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the said Act.

38. Company's Policy Relating to Directors' Appointment, Payment of Remuneration and Discharge of their duties

Pursuant to Section 178(3) of the Companies Act, 2013, the Company has formulated a comprehensive Policy (Nomination and Remuneration Policy) on the appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel (SMP) ('Nomination and Remuneration Policy'). The Policy, approved by the Board, is available on the Company's website at https://www.manipalhospitals.com.

39. Disclosure relating to remuneration of employees:

Disclosures as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.
There are no employees covered under Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including modifications and amendments thereto).

Number of Employees as on the closure of financial year:
Female: 2591
Male: 2171
Transgender: 0

40. Other Disclosures

a. The Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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.

41. Details of Debenture Trustees

The Company has appointed Vistra ITCL (India) Limited as the debenture trustee acting for the benefit of the Debenture Holders.

The contact details are as mentioned below:
Address: The Qube , 2nd floor'A' wing Hasan Pada Road, Mitttal Industrial Estate, Marol, Andheri-East, Mumbai 400059-Maharashtra
Email: itclcomplianceofficer@vistra.com
Website: www.vistraitcl.com

42. Director's responsibility statement:

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures.

b. they have selected such accounting policies in the preparation of the annual accounts 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 loss of the company for that period.

c. 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.

d. the annual accounts of the Company have been prepared on a going concern basis.
e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. Registrar and Share Transfer Agent

KFin Technologies Limited acts as the Registrar and Share Transfer Agent of the Company.

44. Acknowledgement

Relationship with Banks, Reserve Bank of India, BSE Limited, Securities Exchange Board of India and other Regulatory authorities remained excellent during the year under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

For and on behalf of the Board
Manipal Hospitals Private Limited

H. Sudarshan Ballal

Date: August 19, 2026

Place: Bengaluru

Dr. H Sudarshan Ballal
Chairman
DIN: 01195055

Manipal Hospitals Private Limited
CIN: U85110KA2003PTC033055
Regd. Off. The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka
P +91 80 4936 0300 E info@manipalhospitals.com www.manipalhospitals.com

Annexure-I

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, 2026

(Rs. In Crores)

Sr. No	CIN / any other registration number of subsidiary company	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 period	Reporting currency	Exchange Rate Closing Rate (31.03.2026) (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	U85110WB1986PTC040525	Manipal Hospitals (East) India Private Limited	20-09-2023	NA	INR	NA	145.70	(644.80)	1,625.29	2,124.39	41.07	1,350.39	92.12	23.73	68.39	0.44	68.83	-	84.07%
2	U85110PN1996PTC099499	Sahyadri Hospitals Private Limited	03-10-2025	NA	INR	NA	33.26	1018.17	1448.64	397.21	273.33	941.73	-49.11	-22.50	-26.61	0.77	-25.84	-	99.86%
3	U85110PN2006PTC128551	*Sahyadri Karad Hospitals Private Limited	03-10-2025	NA	INR	NA	13.58	-6.52	35.71	28.64	-	39.61	-0.49	0.04	-0.53	0.05	-0.48	-	94.50%
4	U74999PN2012PTC143004	*Saideep Healthcare & Research Private Limited	03-10-2025	NA	INR	NA	45.55	192.76	264.59	26.28	121.10	141.72	22.03	5.58	16.45	0.31	16.76	-	54.92%
5	U85110PN1984PTC034225	*Surya Hospitals Private Limited	03-10-2025	NA	INR	NA	1.21	37.23	43.44	5.00	20.31	36.73	9.74	2.49	7.26	0.11	7.37	-	81.03%

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- NIL
3. Subsidary of Sahyadri Hospitals Private Limited*

For and on behalf of Board of Directors

H Sudarshan Ballal

Dr. H Sudarshan Ballal
Chairman
DIN:01195055

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

K. G. Vahora

Khadija G Vahora
Company Secretary
Membership number: A37266

Place: Bengaluru
Date: August 19, 2026

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 for thefor the year ended March 31, 2026 are as below:

(Rs. in crore)

Sl. No.	CIN/ FCRN/ LLPIN/PAN/ Passport/ Any other registration 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	Justification for entering into such contract or arrangements or transactions	Monetary Value	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
1	U85110KA2010PLC052540	Manipal Health Enterprises Limited (formerly Manipal Health Enterprises Private Limited) Holding Company	Brand license agreement	1 year (FY 2025-26)	Use of brand name, logo	The transaction was with the holding company for using the manipalhospitals brand which is an integral part of the business of the Company.	0	12-Feb-25	-	12-Mar-25	NA
2	U85110KA2015PTC079665	Healthmap Diagnostics Private Limited Fellow subsidiary	Leave & License	1 year (FY 2025-26)	Leave & License agreement for occupying office space in New Delhi for communication purporses	The transaction was entered into with fellow subsidiary who has the leave and license to use the premises which was then allowed to be used for the Company also.	0	12-Feb-25	-	12-Mar-25	NA

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026 :There were no material contracts or arrangements or transactions entered into by the Company with related parties during the year ended March 31, 2026 which were at arm's length basis.

For and on behalf of Board of Director

H Sudarshan Ballal

Dr. H Sudarshan Ballal
Chairman
DIN:01195055

Place: Bengaluru
Date: August 19, 2026

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 Hospitals 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 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:

1. Promoting education, including special education, and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.
2. 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.
3. Promote preventive healthcare by conducting awareness campaigns in rural and urban areas, organizing free screening and diagnostic camps, and providing free treatment including emergency care, ambulance support, consultation, investigations and medicines for marginalized and disadvantaged communities.
4. Promote research in healthcare
5. 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 including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga or any other objectives from time to time.
6. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
7. Training to promote rural sports, nationally recognised sports, paralympic sports, and Olympic sports.
8. Rural development projects.
9. Disaster management, including relief, rehabilitation, reconstruction activities.

Composition of the CSR Committee as on March 31, 2026:

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. Sameer Agarwal	Non-Executive Director - Chairperson	1	1
2	Mr. Karthik Rajagopal	Non-Executive Director - Member	1	1
3	Mr. Mohan Kumar Bangalore Shankarappa	Member	NA	NA

** During the year under review, the CSR Committee was reconstituted with effect from February 12, 2026. Prior to such reconstitution, the CSR Committee comprised Dr. H. Sudarshan Ballal, Mr. Karthik Rajagopal and Mr. Sameer Agarwal. Further, Dr. H. Sudarshan Ballal was present at the meeting of the CSR Committee held on February 11, 2026.*

During the year, the CSR Committee met once on February 11, 2026

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

Composition of CSR Committee: https://www.manipalhospitals.com/mhpl-corporate-governance#board-board-committee

CSR policy: https://www.manipalhospitals.com/assets/pdf/MHPL_CSR-Policy.pdf

CSR projects approved by the board:

3. **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

4. **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

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

		Amount in Rs.		
	Particulars	**31.03.2025**	**31.03.2024**	**31.03.2023**
	Net profits as per Profit and Loss A/C	**4,45,53,94,160**	**3,16,23,35,205**	**2,12,83,78,915**
Less:	**Credit shall not be given for the following sums**			
	profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company, unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets	(77541278)	(2,36,99,332)	-
	any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	(13,57,06,359)	(2,26,07,383)	17,58,091
Add:	**The following sums shall not be deducted**			
	Income tax and super tax payable by the company under the Income Tax Act, 1961 or any other tax on the income of the company not falling under clauses 3 (d) and (e)	-	-	-
	Loss of Capital Nature	-	-	-
	Any change in carrying amount of an assets or of a liability recognised in equity reserve including surplus in profit and loss account on measurement of the assets or the liability at fair value	-	-	-
		(14,34,60,487)	**(4,63,06,715)**	**17,58,091**
	Net Profit as per Section 198	**4,31,19,33,674**	**3,11,60,28,490**	**2,13,01,37,006**
Average Net Profits for the last three years				**3,18,60,33,056**

Particulars	Am. Rs.
a. Two percent of average net profit of the company as per section 135(5)	**6,37,20,661**
b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nill
c. Amount required to be set off for the financial year, if any	Nill
d. Total CSR obligation for the financial year (7a+7b-7c)	**6,37,20,661**

7. 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**
6,37,20,661	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

b. Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

c. Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

d. Amount spent in Administrative Overheads: **Nil**

e. Amount spent on Impact Assessment, if applicable: **Not applicable**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 6,37,20,661**

g. Excess amount for set off, if any – **Nil**

8. a. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

9. 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**

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**

10. 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 the Board
Manipal Hospitals Private Limited

H Sudarshan Ballal

Date: August 19, 2026
Place: Bengaluru

Dr. H Sudarshan Ballal
Chairman
DIN: 01195055

Preetham Hebbar & Co.
Company Secretaries
Address: 1st Floor, #1, K. No. 115/1, 6th E Main Road, Gaurav Nagar, JP Nagar 7th Phase, Bangalore - 560078, Karnataka, India

Email ID: info@phnaffiliates.in

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Manipal Hospitals Private Limited
The Annexe, #98/2, Rustom Bagh,
Off Hal Airport Road, Bangalore- 560017
Karnataka, India

We, Preetham Hebbar & Co., Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manipal Hospitals Private Limited (CIN: U85110KA2003PTC033055**) (hereinafter called the "Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (the "Audit Period" or "Period Under Review"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made there under.

ii. The Securities Contract (Regulation) Act, 1956 (SCRA') and the rules made thereunder: Not applicable during the audit period.

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no External Commercial Borrowing by the Company and Overseas Direct Investment during the audit period.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not applicable during the audit period.

Preetham Hebbar & Co.
Company Secretaries
Address: 1st Floor, #1, K. No. 115/1, 6th E Main Road, Gaurav Nagar, JP Nagar 7th Phase, Bangalore - 560078, Karnataka, India

Email ID: info@phnaffiliates.in

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021: Not applicable during the audit period.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable during the audit period

and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable during the audit period.

vi. Other laws applicable specifically to the Company:

Since, the Company is operating in the Healthcare industry, the laws as mentioned in the Annexure-1 to this report are specifically applicable to the Company and based on the representations received from the Company and its officers, we certify that the Company is in compliance with these laws.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
b. The Listing Agreement entered by the Company with BSE Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We have not examined compliance by the Company with respect to maintenance of books of accounts, direct and indirect tax matters and cost accounts related matters, since the same have been subject to review by the designated professionals under Statutory Audit, Income Tax Audit and Cost Audit.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

PH & CO.

Preetham Hebbar & Co.
Company Secretaries
Address: 1st Floor, #1, K. No. 115/1, 6th E Main Road, Gaurav Nagar, JP Nagar 7th Phase, Bangalore - 560078, Karnataka, India

Email ID: info@phnaffiliates.in

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance unless meetings called at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the confirmation received by the Company, all the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events/actions occurred, which have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

1. The Company acquired 99.86% of stake in Sahyadri Hospitals Private Limited ("SHPL").
2. The Company has issued 531,000 denominated, senior, unsecured, rated and listed non-convertible debentures, having a face value of ₹100,000 each.
3. The Company became a Deemed Public Company since the holding Company, Manipal Health Enterprises Limited (Formerly Manipal Health Enterprises Private Limited) converted from a Private Limited Company to a Public Limited Company.

For Preetham Hebbar & Co.
Company Secretaries
Firm Registration No.: S2018KR648300

Preetham Hebbar
Practicing Company Secretary
Membership No. A31909
Certificate of Practice No. 21431
UDIN: A031909H000958991
Peer Review no.: 2855/2022

Preetham Hebbar & Co. * Company Secretaries *

Date: May 22, 2026
Place: Bangalore

This Report is to be read with our letter of even date which is annexed as Annexure-2 and forms an integral part of this report.

Form No. MR-3
SECRETARIAL AUDIT
REPORT
FOR THE FINANCIAL YEAR ENDED
MARCH 31, 2026
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MANIPAL HOSPITALS (EAST) INDIA PRIVATE LIMITED
(formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited)
(CIN: U85110WB1986PTC040525)
P- 4 & 5, C.I.T. SCHEME - LXXII, BLOCK-A
GARIAHAT ROAD, KOLKATA, West Bengal, India, 700029

Address where accounts are maintained: The Annexe 98/2 Rustom Bagh, Off HAL Airport Road, NAL, Bangalore, Bangalore North, Karnataka, India, 560017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manipal Hospitals (East) India Private Limited, formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited (here inafter referred to as "the Company") during the financial year from April 1, 2025 to March 31, 2026 (hereinafter referred to as "the year/audit period/period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its

MEHTA & MEHTA
BENGALURU

officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder subject to the reporting made hereinafter:-

1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2026, according to the applicable provisions of:
   i. The Companies Act, 2013 (the Act) and the Rules made there under;
   ii. Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India;
   iii. The Depositories Act, 1996 and the Regulations bye-laws framed thereunder.

2. In relation to the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us, complied with the laws.

3. Board Processes:

   We further report that:

   i. The Board of Directors of the Company was duly constituted as on the end of the period under review. The Directors of the Company during the period under review were:

MEHTA & MEHTA
BENGALURU

Sr. No.	Name of Director	DIN	Designation
1.	HEBRI SUDARSHAN BALLAL	01195055	Director
2.	SAMEER AGARWAL	07554053	Director
3.	KARTHIK RAJAGOPAL	06652382	Director
4.	MOHAN KUMAR BANGALORE SHANKARAPPA	01336326	Independent Director
5.	MANGALA ROHITH	01338687	Independent Director

ii. There were changes in the composition of the Board of Directors during the period under review pursuant to appointment of Independent Directors.

iii. Adequate notice was given to all directors to schedule Board Meetings with agenda and detailed notes on agenda were circulated to the Board members prior to the meetings.

iv. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting for meaningful participation at the meeting.

v. All decisions at the Board Meeting were carried out appropriately as recorded in the minutes of the meeting of the Board of Directors.

4. There were no material changes after the end of the Financial Year till the date of this Secretarial Audit report.

MEHTA & MEHTA
BENGALURU

For Mehta & Mehta
Company Secretaries

CS Jasveen Bindra
Partner
M. No. - A 63912
CP. No. 23911

Date: 26.05.2026
Place: Bengaluru
UDIN: A063912H000485531

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
MANIPAL HOSPITALS (EAST) INDIA PRIVATE LIMITED
(formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited)
(CIN: U85110WB1986PTC040525)
P- 4 & 5, C.I.T. SCHEME - LXXII, BLOCK-A
GARIAHAT ROAD, KOLKATA, West Bengal, India, 700029

Address where accounts are maintained: The Annexe 98/2 Rustom Bagh, Off HAL Airport Road, NAL, Bangalore, Bangalore North, Karnataka, India, 560017

Our Secretarial Audit Report of given date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Manipal Hospitals (East) India Private Limited (formerly AMRI Hospitals Private Limited and AMRI Hospitals Limited) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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5. Wherever required, we have obtained the management representation about the compliance of laws (including labor laws and industry specific laws), rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

7. The Secretarial Audit Report is drawn up relying on the management representation and believing it to be true and fair.

8. The Secretarial Audit Report does not cover any non-compliances committed prior or after the Audit Period.

For Mehta & Mehta
Company Secretaries

MEHTA & MEHTA
BENGALURU

CS Jasveen Bindra
Partner
M. No. - A 63912
CP. No. 23911

Date: 26.05.2026
Place: Bengaluru
UDIN: A063912H000485531

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sahyadri Hospitals Private Limited
Pune MH

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sahyadri Hospitals Private Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management is responsible for the preparation and filling of all the forms, returns and documents for the compliances under the Companies Act, 2013, rules there under and laws and regulations listed hereinafter and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Audit for the Company is conducted as a process of verification of records and documents on sample basis to check compliances with the provisions of laws, rules and procedures. The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents filed. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted our audit solely on the basis of compliances and filling done by the Company under the below mentioned laws.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion, that the Company has during the audit period covering the financial year ended on 31st March 2026 complied with the statutory provisions listed hereunder and the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment the Company has been complied with;
(iii) The Depositories Act, 1996 and the Regulations framed thereunder.

We further report that, based on a limited review conducted on a test-check basis and having regard to the compliance systems and processes prevailing in the Company, we have examined the relevant checklist / records, documents, registers, licences, approvals, and registrations maintained by the Company. Our verification was restricted to an administrative review of the existence and validity of such licences, registrations, approvals. Based on such review, the Company has generally complied with the following Industry Specific Laws, to the extent applicable to it:

(a) Maharashtra Nursing Homes Registration Act, 1949 read with Maharashtra Nursing Homes Registration Rules, 1973;
(b) Pre-Conception and Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 read with Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Rules, 1996;
(c) Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004, Radiation Surveillance Procedure for Medical Applications of Radiation, 1989, read with AERB Safety Code;
(d) Bio Medical Waste (Management and Handling) Rules 1998 and Maharashtra Non-Biodegradable Garbage (Control) Act, 2006;
(e) Drugs and Cosmetics Act, 1940 read with Drugs and Cosmetics Rules, 1945;
(f) Maharashtra Narcotic Drugs and Psychotropic Substances Act, 1985 read with Maharashtra Narcotic Drugs and Psychotropic Substances Rules, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013;
(g) Medical Termination of Pregnancy Act, 1971 read with Medical Termination of Pregnancy Rules, 2003 and Medical Termination of Pregnancy Regulations, 2003;
(h) Transplantation of Human Organ Act, 1994;
(i) Food And Safety Standard Act 2006;
(j) Registration of Births and Deaths Act, 1969 read with Maharashtra Registration of Births and Deaths Rules, 2000;
(k) Maharashtra Non-biodegradable Garbage (Control) Act, 2006;
(l) Surrogacy Regulation Act, 2021;
(m) Assisted Reproductive Technology (Regulation) Act, 2021; and
(n) Prohibition of Smoking in Public Places Rules, 2008.

We have examined compliance with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India. Based on our review, the Company has generally complied with the applicable requirements of the Secretarial Standards. We have been shared with the secretarial team.

During the period under review, the Company has substantially complied with the applicable provisions of the Act, Rules, Regulations, Guidelines and Standards. Instances of delayed filing of certain e-forms, accompanied by payment of the requisite additional fees, and minor administrative inaccuracies in two e-forms were noted during the review.

We report that the compliance by the Company of applicable laws relating to preparation of financial statements, including direct and indirect tax laws, has not been reviewed in this audit since the same has been subject to review by statutory auditor and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per information and management representation, adequate notice is given to all Directors of scheduled Board Meetings; agenda and detailed notice on the agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications of the agenda items before the meeting and the meaningful participation in the meeting. Further, where notice of Board Meeting, agenda, notes on agenda were circulated with shorter period, Board of Directors have consented for shorter period of circulation of the same as required.

Based on the information provided by the Company, its officers and authorised representatives during the conduct of our audit and also on the review of representation provided by the Officers, Company Secretary and Directors of the Company, in our opinion

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adequate systems, processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has carried out following specific events having bearing on the Company's affairs:

i. Withdrawal of the demerger petition filed before the NCLT, Mumbai Bench, for the proposed demerger of Sahyadri Karad Hospitals Private Limited into Sahyadri Hospitals Private Limited, pursuant to which the NCLT passed an order on 28 May 2025.
ii. Acquisition of 5 (five) Class B Shares of Saideep Healthcare and Research Private Limited from 1000234986 Ontario Inc.
iii. Re-classification of the Class B Shares of the Company into Ordinary [Equity] Shares.
iv. Alteration of the Memorandum of Association and Articles of Association of the Company.
v. Change in the shareholding pattern of the Company pursuant to a Share Purchase Agreement, resulting in the Company becoming a Deemed Public Company with effect from 24 December 2025.
vi. Filing of an application with the Reserve Bank of India for compounding under FEMA in relation to a delay in filing Form DI.

For Prajot Tungare & Associates
Company Secretaries
FRN P2001MH10200
PRN 7400/2025

Prajot Tungare & Associates Company Secretaries
FCS VISHAL PATIL
FCS 9532
CP-10898

CS Vishal Patil
Partner
FCS: 10898
CP No: 9532
UDIN: F009532H001158009
Date: 19th August 2026
Place: Pune

Disclaimer: This report is issued on the basis of the information, data & explanations given by the Directors, Company Secretary, officers & Auditor(s) of the Company.

The views expressed and conclusions made in the above report are exclusively based on the facts informed by the Management and the same is matter of our personal opinion, which is based on our understanding on the facts, provided to us, and on the basis of our knowledge & understanding of the law and its interpretation professed by us having regard to the said information submitted to us. We do not take any responsibility in case the facts informed to us vary.

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE FOR 2025-26

To,
The Members,
Sahyadri Hospitals Private Limited
Pune MH

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prajot Tungare & Associates
Company Secretaries
FRN P2001MH10200
PRN 7400/2025

Prajot Tungare & Associates Company Secretaries
FCS VISHAL PATIL
FCS 9532
CP-10898

CS Vishal Patil
Partner
FCS: 10898
CP No: 9532
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Date: 19th August 2026
Place: Pune

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B S R & Co. LLP
Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Independent Auditor's Report

To the Members of Manipal Hospitals Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Manipal Hospitals Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Impairment of Investments in Sahyadri Hospitals Private Limited	
See Note 2.2 (a) and Note 5.1 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
On 3 October 2025, the Company acquired a controlling stake in Sahyadri Hospitals Private Limited ("SHPL"). The investment in SHPL is significant amounting to INR 5,793.09 crores as at 31 March 2026. The Company assesses, if there is an indication, based on either internal or external sources of information, that the	In view of the significance of the matter, we performed the following audit procedures in this area, amongst others to obtain sufficient appropriate audit evidence: • Assessing the appropriateness of accounting policy for impairment of investment in

investment in SHPL may be impaired. Accordingly, the Company has performed a detailed impairment assessment, involving an expert and determining the recoverable value of the investment. Such assessment involves use of several key assumptions and any changes to these assumptions could result in changes in the recoverable values. In view of the significance of the carrying amount of investment and significant judgments required to compute the recoverable value, this is identified as a key audit matter.	subsidiaries as per the relevant accounting standards. • Evaluating the design and implementation of key internal financial controls relating to impairment process and testing the operating effectiveness of these controls. • Evaluating the assessment of impairment indicators with respect to investments in SHPL, considering internal or external sources of information, as performed by the Company. • Assessing the adequacy of the level of impairment by: evaluating with the help of valuation specialists, where required, appropriateness of the valuation methodology and key assumptions, namely sales growth, operating costs, weighted average cost of capital and terminal growth rate; performing sensitivity analysis of the key assumptions. • Assessing the adequacy of disclosures in the standalone financial statements in accordance with the relevant accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

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

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

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42 (vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the respective accounting softwares:

- The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data changes in respective accounting softwares.

Further, where audit trail (edit log) feature was enabled and operated during the year for the respective accounting software, we did not come across any instance of the audit trail (edit log) being tampered with. Additionally, where the audit trail (edit log) feature was enabled in the previous years, the audit trail (edit log) has been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor's Report *(Continued)*

Manipal Hospitals Private Limited

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696CDJAYU2340

Place: Bengaluru

Date: 22 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets, however as informed by management, no quarterly returns or statements are required to be filed by the Company with such banks.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in and granted loans to companies and other parties. The Company has provided security to companies. The Company has not made any investments in, granted any loans to or provided security to firms or limited liability partnerships. The Company has not provided security to any other parties. The Company has not stood guarantee or granted any advances in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships, or other parties during the year. Details of the loans granted and securities provided are stated in subclause (a) as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans and provided security as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

Particulars	Security (in Rs. crore)	Loans (in Rs. crore)
Aggregate amount during the year		
Holding Company*	#	-
Fellow Subsidaries*	#	-
Subsidiaries*	#	371.70
Others^	5,310	0.17
Balance outstanding as at balance sheet date		
Holding Company*	#	-
Fellow Subsidiaries*	#	-
Subsidiaries*	#	-
Others^	5,310	0.09

**As per the Companies Act, 2013*

#During the year, the Company along with its Holding company, its Subsidiary and its Fellow Subsidiaries has provided security to various lenders with respect to term loans amounting to Rs. 4,930.63 crore taken by the Company, its Holding Company, its Subsidiary and its Fellow Subsidiaries. Also, refer note 30 (iii) to the financial statements.

^ The Company has created a pledge over the equity shares of Sahyadri Hospitals Private Limited in favour of the debenture trustee.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, security given during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company. Further, the Company has not stood guarantee or given any advance in the nature of loan to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The Company does not charge interest for loans granted to its employees. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and security given by the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

Company, in our opinion the provisions of Section 185 of the Companies Act, 2013 ("the Act") have been complied with. Further, there are no investments, loans, guarantees and security in respect of which provisions of section 186 of the Act are applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of healthcare services (including pharmacy sales) provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited with the appropriate authorities, though there have been delays in a few cases of provident fund, professional tax and unclaimed statutory bonus.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs. in crore)	Due date	Date of payment
The Payment of Bonus Act 1965 and labour welfare fund regulations of respective states	Unpaid Accumulations related to Bonus	2015 - 16	0.01	30 November 2018	Yet to be paid
		2016 - 17	0.04	30 November 2019	Yet to be paid
		2017 - 18	0.02	30 November 2020	Yet to be paid
		2018 - 19	0.02	30 November 2021	Yet to be paid
		2019 - 20	0.02	30 November 2022	Yet to be paid
		2022-23	0.27	30 November 2025	Refer note below #

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs. in crore)	Due date	Date of payment
The Employee Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	March to October 2019	0.17	Various	Yet to be paid

The Company has paid 0.16 crores on 21 May 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have disputed dues relating to Provident Fund, Employees State Insurance, Duty of Customs or Cess. The disputed statutory dues relating to Goods and Service Tax, Service Tax and Income Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crore) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Goods and Service Tax	14.36	2017 - 2025	High Court of Karnataka	
Goods and Service Tax Act, 2017	Goods and Service Tax	11.59	2017 - 2022	High Court of Karnataka	Out of the total disputed amount of Rs. 25.38 crore, Rs. 13.79 crore towards the demand of GST (without interest) paid under protest.
Goods and Service Tax Act, 2017	Goods and Service Tax	6.71	2021-2023	High Court of Karnataka	
Finance Act, 1994	Service Tax	6.55	2014 - 2017	CESTAT	Out of the total disputed amount of Rs. 10.10 crore, Rs. 3.55 crore paid under

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in crore) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
					protest.
Finance Act, 1994	Service Tax	0.99	2014 - 2017	Commissioner of Service Tax (Appeals)	Out of the total disputed amount of Rs. 1.30 crore, Rs. 0.31 crore paid under protest
Income Tax Act, 1961	Income Tax	1.69	2018-19	Commissioner of Income Tax (Appeals) ^	
Income Tax Act, 1961	Income Tax	0.40	2019-20	Commissioner of Income Tax (Appeals) ^	
Income Tax Act, 1961	Income Tax	0.67	2022-23	Commissioner of Income Tax (Appeals) ^	
Income Tax Act, 1961	Income Tax	0.84	2023-24	Commissioner of Income Tax (Appeals) ^	

Including interest and penalty where applicable.

^ The Company has subsequently received a favourable order from Commissioner of Income Tax (Appeals). The appeal timelines for the income-tax department have not lapsed as of date of our report.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiary as per details below:

Nature of loan taken	Name of lender	Amount of loan (Rs. in crores)	Name of the subsidiary	Relationship	Details of security pledged	Remarks
Non-convertible debenture	Multiple^	5,310	Sahyadri Hospitals Private Limited	Subsidiary	Equity shares held by the Company	

^ The Company has created a pledge in favour of the debenture trustee as required under the terms of the debenture trust deed.

Further the repayment of such loans raised has not fallen due during the year.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) A report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government subsequent to the reporting date for a matter identified during the year. However, this has not been considered for our reporting in clause (a) above on the basis of materiality.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) We draw attention to Note 2.1(b) to the standalone financial statements which explains that the Company's current liabilities exceed its current assets as at 31 March 2026 by Rs. 304.41 crores.

The Company has evaluated its ability to continue as a going concern based on the assessment of its cash position and future cash flow forecast. The Company has also received letter of support from its holding company.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

G Prakash
Partner
Membership No.: 099696
ICAI UDIN:26099696CDJAYU2340

Place: Bengaluru
Date: 22 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Manipal Hospitals Private Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Manipal Hospitals Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Prakash

G Prakash
Partner
Membership No.: 099696
ICAI UDIN:26099696CDJAYU2340

Place: Bengaluru
Date: 22 May 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Standalone Balance Sheet as at

	Note	March 31, 2026	March 31, 2025
			(₹ in crores)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	765.82	752.97
Capital work-in-progress	3.2	62.35	13.33
Right-of-use assets	4.1	385.31	393.13
Intangible assets	4.2	23.02	27.80
Financial assets			
Investments	5.1	6,645.96	730.40
Loans	5.2	-	12.41
Other financial assets	5.3	27.07	25.60
Deferred tax assets (net)	14	16.50	16.56
Income tax assets (net)	6	73.92	11.25
Other non-current assets	7	18.82	20.12
		8,018.77	**2,003.57**
Current assets			
Inventories	8	36.35	31.37
Financial assets			
Investments	9.1	653.47	399.07
Trade receivables	9.2	160.74	109.47
Cash and cash equivalents	9.3	54.65	65.21
Loans	9.4	0.13	0.26
Other financial assets	9.5	13.37	12.52
Other current assets	10	10.20	10.55
		928.91	**628.45**
Assets held for sale	3.3	6.50	6.50
Total assets		**8,954.18**	**2,638.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,025.30	1,025.30
Other equity	12	431.86	225.33
Total equity		**1,457.16**	**1,250.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	5,669.78	407.99
Lease liabilities	13.2	588.31	574.16
Other financial liabilities	13.3	5.61	-
		6,263.70	**982.15**
Current liabilities			
Financial liabilities			
Borrowings	15.1	332.52	61.47
Lease liabilities	13.2	14.06	11.69
Trade payables	15.2		
- total outstanding dues of micro enterprises and small enterprises		8.86	6.11
- total outstanding dues of creditors other than micro enterprises and small enterprises		283.65	268.89
Other financial liabilities	16	565.36	22.56
Other current liabilities	18	17.54	20.17
Provisions	17	11.33	13.07
Current tax liabilities (net)	19	-	1.78
		1,233.32	**405.74**
Total equity and liabilities		**8,954.18**	**2,638.52**
Material accounting policies	2.2		

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number A37266

Place : Bengaluru
Date : May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Standalone Statement of Profit and Loss for the year ended

(₹ in crores)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	20	2,474.30	2,153.75
Other income	21	63.97	25.36
Total income		**2,538.27**	**2,179.11**
Expenses			
Purchase of medical consumables and pharmacy items		430.14	367.23
Changes in inventories of medical consumables and pharmacy items	22	(4.98)	(4.10)
Employee benefits expense	23	269.69	240.97
Finance costs	24	422.45	116.89
Depreciation and amortisation expense	25	121.40	125.63
Other expenses	26	1,007.51	886.95
Total expenses		**2,246.21**	**1,733.57**
Profit before exceptional items and tax		**292.06**	**445.54**
Exceptional items	27	(16.76)	-
Profit before tax		**275.30**	**445.54**
Tax expense			
Current tax	14	69.49	116.11
Deferred tax	14	(0.13)	(1.79)
Total tax expense		**69.36**	**114.32**
Profit for the year		**205.94**	**331.22**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit and loss:			
Re-measurement of defined benefit plans		0.79	(1.35)
Income tax effect on above		(0.20)	0.33
Other comprehensive income/(loss) for the year (net of tax)		**0.59**	**(1.02)**
Total comprehensive income for the year		**206.53**	**330.20**
Earnings per equity share			
[nominal value of share ₹ 10]	28		
Basic (₹)		2.01	3.23
Diluted (₹)		2.01	3.23
Material accounting policies	2.2		

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

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

Prakash

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

K. G. Vahora

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Standalone Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity share capital*

Equity shares of ₹ 10 each, issued, subscribed and fully paid-up	Nos.	(₹ in crores)
Balance as at April 01, 2025	1,02,52,97,268	1,025.30
Change in equity share capital during the year	-	-
Balance as at March 31, 2026	**1,02,52,97,268**	**1,025.30**
Balance as at April 01, 2024	1,02,52,97,268	1,025.30
Change in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,02,52,97,268**	**1,025.30**

* Also, refer note 11

(b) Other equity**

(₹ in crores)

	Reserves and Surplus				Other comprehensive Income	
	Securities premium	Debenture redemption reserve	Retained earnings	Amalgamation adjustment deficit account	Re-measurement of defined benefit plan	Total other equity
Balance as at April 01, 2025	246.89	-	38.67	(59.11)	(1.12)	225.33
Profit for the year	-	-	205.94	-	-	205.94
Other comprehensive income for the year (net of tax)	-	-	-	-	0.59	0.59
Total comprehensive income	246.89	-	244.61	(59.11)	(0.53)	431.86
Transferred on account of surplus in retained earnings	-	-	(59.11)	59.11	-	-
Transferred to Debenture redemption reserve[(4)]		185.50	(185.50)	-	-	-
Balance as at March 31, 2026	**246.89**	**185.50**	-	-	**(0.53)**	**431.86**

	Reserves and Surplus				Other comprehensive Income	
	Securities premium	Debenture redemption reserve	Retained earnings	Amalgamation adjustment deficit account	Re-measurement of defined benefit plan	Total other equity
Balance as at April 01, 2024	246.89	-	(292.55)	(59.11)	(0.10)	(104.87)
Profit for the year	-	-	331.22	-	-	331.22
Other comprehensive loss for the year (net of tax)	-	-	-	-	(1.02)	(1.02)
Total comprehensive income	246.89		38.67	(59.11)	(1.12)	225.33
Balance as at March 31, 2025	**246.89**	-	**38.67**	**(59.11)**	**(1.12)**	**225.33**

** Also, refer note 12

Note : There are no changes in the accounting policies or prior period events during the current year or previous year.

Below is the nature and purpose of each reserve:

1. **Securities premium** - Securities premium is used to record the premium received on issue of shares.
2. **Re-measurement of defined benefit plan** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).
3. **Retained earnings** - Retained earnings comprises of prior and current period's undistributed earnings after tax
4. **Debenture redemption reserve** - The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company has issued Non-convertible debentures ("NCD") during the year. As per the provisions of the Companies Act, 2013, the Company has created debenture redemption reserve to the extent of its retained earnings available. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.
5. **Amalgamation adjustment deficit account** - It represents excess of consideration over carrying value of net assets (including reserves) in case of common control business combination. When there is a surplus in the Statement of profit and loss, this debit can be adjusted against that surplus.

Material accounting policies (refer note 2.2)

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Statement of Cash flow for the year ended

(₹ in crores)

	March 31, 2026	March 31, 2025
A. Cash flows from operating activities		
Profit before tax	275.30	445.54
Adjustments for:		
Depreciation and amortisation expense	121.40	125.63
Bad debts/advances written off	13.25	16.07
Loss allowance on trade receivables (net)	9.05	4.76
Loss allowance on other receivables (net)	0.11	0.10
Profit on sale of investments in mutual funds (net)	(12.32)	(3.48)
Profit on sale of property, plant and equipment (net)	(0.46)	(0.78)
Fair value gain on financial instruments at FVTPL	(26.49)	(13.57)
Interest income	(24.70)	(6.10)
Finance costs	416.00	107.03
Operating profit before working capital changes	**771.14**	**675.20**
Movements in working capital :		
Change in inventories	(4.98)	(4.10)
Change in trade receivables	(73.57)	(45.99)
Change in loans	0.13	(0.06)
Change in other financial assets	(0.54)	(0.29)
Change in other assets	(0.01)	0.02
Change in trade payables	(27.01)	(85.77)
Change in other financial liabilities	0.04	0.02
Change in other liabilities	(2.64)	3.17
Change in provisions	0.48	(7.29)
Cash generated from operations	**663.04**	**534.91**
Income tax paid (net)	(133.97)	(67.42)
Net cash generated from operating activities	**529.07**	**467.49**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(147.32)	(98.26)
Proceeds from sale of property, plant and equipment	1.31	1.73
Acquisition of subsidiary	(5,268.44)	-
Investment in other entities	(2.42)	(0.02)
Loans given to related parties	(371.70)	(314.90)
Loans repaid by related parties	384.11	335.95
Investment made in bank deposits (having original maturity of more than three months)	(1.29)	(1.44)
Purchase of investments in mutual funds	(1,566.43)	(1,317.58)
Proceeds from the sale of investments in mutual funds	1,227.56	993.26
Interest received	23.76	6.09
Net cash used in investing activities	**(5,720.86)**	**(395.17)**
C. Cash flow from financing activities		
Proceeds from issue Non-convertible debentures	5,310.00	-
Proceeds of long-term borrowings	68.05	94.24
Repayment of long-term borrowings	(61.07)	(54.46)
Repayment of borrowings for purchase of capital asset	(0.80)	(0.32)
Proceeds of borrowings for purchase of capital asset	0.40	0.45
Interest and processing charges paid	(58.33)	(35.79)
Interest paid on loan for purchase of capital asset	(0.13)	(0.16)
Payment of lease obligations	(10.99)	(11.72)
Interest paid on lease liabilities	(65.90)	(60.29)
Net cash generated from / (used in) financing activities	**5,181.23**	**(68.05)**
Net (decrease)/ increase in cash and cash equivalents	**(10.56)**	**4.27**
Cash and cash equivalents at the beginning of the year	65.21	60.94
Cash and cash equivalents at the end of the year (refer note 9.3)	**54.65**	**65.21**
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	0.78	1.37
With banks - on current accounts	53.87	33.84
- deposits with original maturity of less than three months	-	30.00
Total cash and cash equivalents	**54.65**	**65.21**

Refer Note 38 for Reconciliation of movement of liabilities to cash flows arising from financing activities

Material accounting policies 2.2

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

The accompanying notes are an integral part of standalone financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

1 **Corporate information**

Manipal Hospitals Private Limited ("the Company") was established in the year 2003 and commissioned its first operating hospital in the year 2005. The Company is a private limited company incorporated under the provisions of the Companies Act of India. The registered office of the Company is located at The Annexe, #98/2, Rustam Bagh Road, HAL Airport Road, Bengaluru, 560017. The Company operates through various Hospitals/Clinics providing Healthcare services in India. The Company is a wholly owned subsidiary of Manipal Health Enterprises Limited ("MHEL") (formerly known as Manipal Health Enterprises Private Limited)

2.1 **Basis of preparation of the Standalone Financial Statements**

(a) **Statement of compliance**

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

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

The Standalone Financial Statements were approved for issue by the Company's Board of Directors on May 22, 2026

Details of the material accounting policies are included in Note 2.2

(b) **Going Concern**

During the year ended March 31, 2026, the Company reported a net current liability position of ₹ 304.41 crores mainly on account of interest accrued as at March 31, 2026 amounting to ₹ 264.05 crores on its 9.03% non-convertible debentures (NCDs) payable in September 2026 and consideration due in December 2026 for acquisition of 9.84% stake in Sahyadri Hospitals Private Limited ("SHPL") amounting to ₹ 574.05 crores and the Company's debt-equity ratio stood at 4.12:1. These events or conditions cast significant doubts on the Company's ability to continue as a going concern. Management has evaluated these matters, together with the Company's expected cash flows from operations, availability of existing debt investments for liquidation if required, the corporate guarantee provided by the Holding Company for the NCDs, and the unconditional support letter from the Holding Company confirming operational and financial support as necessary. Based on this assessment, management believes that the Company will be able to meet its liabilities as they fall due in the normal course of business and that preparation of the financial statements on a going concern basis remains appropriate.

(c) **Functional and presentation currency**

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

(d) **Basis of measurement**

The Standalone Financial Statements have been prepared on accrual and going concern basis and the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (Refer note 33)	Fair value
Net defined asset / liability	Fair value of plan asset less present value of defined benefit obligation

(e) **Use of estimates and judgments**

In preparing these Standalone Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes.

Judgements:-

Note 13.2 - Determining the lease term of contracts with renewal and termination options

Estimates (including assumptions):-

Note 2.2 (c), (d) and (g) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 2.2 (a), 5.1, 5.3, 9.1, 9.5 - Impairment of financials assets and Investment in subsidiaries
Note 6, 14, 19 and 30 - Recognition of deferred tax, provisions and other contingencies
Note 17 - Provisions
Note 23, 32 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 33 - Financial instruments

(f) **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 33 – financial instruments.

2.2 **Summary of material accounting policies**

(a) **Investment in subsidiaries**

A subsidiary is an entity that is controlled by another entity. The investments in subsidiaries are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss (refer note 5.1)

(b) **Current versus non-current classification**

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Standalone Financial Statement

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(c) Property plant and equipment

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

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

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

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

On transition to Ind AS (i.e. April 01, 2014), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Buildings	23 - 30 years	30 years
Other fixtures (included in Buildings)	2 years	10 years
Equipments	13 years	10 - 15 years
Facility and office equipment	7 years	10 years
Furniture and fixtures	7 years	10 years
Computers	3 years	3 - 6 years
Vehicles	3-7 years	6 - 10 years
Electrical installations	7 years	10 years

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

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

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

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

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

The management has estimated, supported by technical assessment, the useful life of the category of assets, which are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(d) Intangible assets

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

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

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

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

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

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

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

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

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Computer software - generic	1 year

(e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

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

For all assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually at each balance sheet date and as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(g) **Leases**

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

Company as a lessee

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

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

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

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

Company as a lessor

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

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

(h) **Financial Instruments**

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

Financial assets
Initial recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to note 9.2.

Financial assets at fair value through profit or loss

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

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

Derecognition

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

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

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

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Impairment of financial assets

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

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

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

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

Financial liabilities
Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

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

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

This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

(i) **Inventories**

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

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

(j) **Non-current assets held for sale**
Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

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(k) **Total income**

(i) Revenue recognition

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

Disaggregation of revenue

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

Operating Income

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

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

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

Rental Income

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

Contract balances

Trade receivables

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

Contract liabilities

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

(ii) Other income

Interest Income

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

Dividend income

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

(l) **Foreign currencies**

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency") The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

(m) **Retirement and other employee benefits**

Defined contribution plan

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

Defined benefit plan- gratuity

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

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

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

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

Other long-term employee benefits - compensated absences

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

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

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(n) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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

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

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

(o) Earnings Per Share (EPS)

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

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

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

(p) Provisions

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

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

Onerous contracts

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

(q) Contingent liabilities

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

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

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Segment accounting policies

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 36 on segment reporting).

(t) Corporate Social Responsibility (CSR) expenditure

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

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(u) Cash flow statement

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

(v) Share capital

Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(w) New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.
The amendment does not have a material impact on the Company's Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments are not expected to have a material impact on the Company's Financial Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date
The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments are not expected to have a material impact on the Company's Financial Statements.

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3.1 Property, plant and equipment

(₹ in crores)

	Land	Leasehold land	Leasehold Improvements	Buildings	Equipments	Facility and office equipment	Furniture and fixtures	Computers	Vehicles	Electrical installations	Total
Cost											
At April 01 , 2024	72.47	18.63	147.42	373.23	503.33	120.13	45.59	61.37	3.36	112.65	1,458.18
Additions	-	-	7.10	4.45	70.08	-	5.74	11.34	1.31	8.49	108.51
Disposals/ adjustments	-	-	(0.07)	(2.40)	(8.08)	(7.67)	(3.23)	(4.12)	(0.21)	(0.09)	(25.87)
At March 31 , 2025	72.47	18.63	154.45	375.28	565.33	112.46	48.10	68.59	4.46	121.05	1,540.82
Additions	-	-	0.22	6.66	65.52	-	3.50	5.81	1.08	12.27	95.06
Disposals/ adjustments	-	-	-	(0.18)	(1.20)	(6.78)	(0.32)	(0.83)	(0.63)	(1.41)	(11.35)
At March 31 , 2026	72.47	18.63	154.67	381.76	629.65	105.68	51.28	73.57	4.91	131.91	1,624.53
Depreciation											
At April 01 , 2024	26.98	-	12.17	160.81	264.46	112.17	39.52	44.67	0.78	70.21	731.77
Charge for the year	-	-	6.67	11.51	33.44	4.40	3.17	10.87	0.58	10.36	81.00
Disposals/ adjustments	-	-	(0.07)	(2.23)	(7.39)	(7.66)	(3.23)	(4.06)	(0.20)	(0.08)	(24.92)
At March 31 , 2025	26.98	-	18.77	170.09	290.51	108.91	39.46	51.48	1.16	80.49	787.85
Charge for the year	-	-	6.42	11.82	37.27	1.60	2.77	10.85	0.72	9.91	81.36
Disposals/ adjustments	-	-	-	(0.09)	(0.87)	(6.72)	(0.32)	(0.81)	(0.28)	(1.41)	(10.50)
At March 31 , 2026	26.98	-	25.19	181.82	326.91	103.79	41.91	61.52	1.60	88.99	858.71
Net book value											
At March 31 , 2025	45.49	18.63	135.68	205.19	274.82	3.55	8.64	17.11	3.30	40.56	752.97
At March 31 , 2026	45.49	18.63	129.48	199.94	302.74	1.89	9.37	12.05	3.31	42.92	765.82

Refer note 13.1 for details of Property, plant and equipment provided as security for borrowings.

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3.2 Capital Work-in-progress

	(₹ in crores)
Cost	**Total**
At April 01, 2024	9.66
Additions during the year	112.18
Transferred to Property, plant and equipment	(108.51)
At March 31, 2025	**13.33**
Additions during the year	144.08
Transferred to Property, plant and equipment	(95.06)
At March 31, 2026	62.35

Capital work in progress ageing schedule

As at March 31, 2026 (₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51.53	10.82	-	-	62.35
Total	**51.53**	**10.82**	-	-	**62.35**

There are no material capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

As at March 31, 2025 (₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.33	-	-	-	13.33
Total	13.33	-	-	-	13.33

There are no material capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

Refer note 13.1 for details of Capital Work-in-progress provided as security for borrowings.

3.3 Assets held for sale

	March 31, 2026	March 31, 2025
		(₹ in crores)
Land	6.50	6.50
	6.50	**6.50**

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

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

4.1 Right of use assets

(₹ in crores)

	Right-of-use assets					
	Leasehold land & building *	Equipments	Vehicles	Computers	Electrical installations	Total
Cost						
At April 01, 2024	**498.34**	**12.06**	**0.68**	**15.76**	-	**526.84**
Additions	3.09	-	-	-	15.67	18.76
Disposals/adjustments	(2.35)	-	-	-	-	(2.35)
At March 31, 2025	**499.08**	**12.06**	**0.68**	**15.76**	**15.67**	**543.25**
Additions	2.12	13.97	-	3.04	2.50	21.63
Disposals/adjustments	-	-	-	(11.21)	(2.31)	(13.52)
At March 31, 2026	**501.20**	**26.03**	**0.68**	**7.59**	**15.86**	**551.36**
Depreciation						
At April 01, 2024	**104.56**	**10.05**	**0.68**	**7.58**	-	**122.87**
Charge for the year	21.47	0.50	-	5.56	1.67	29.20
Disposals/adjustments	(1.95)	-	-	-	-	(1.95)
At March 31, 2025	**124.08**	**10.55**	**0.68**	**13.14**	**1.67**	**150.12**
Charge for the year	21.79	0.71	-	2.54	2.26	27.30
Disposals/adjustments	-	-	-	(10.94)	(0.43)	(11.37)
At March 31, 2026	**145.87**	**11.26**	**0.68**	**4.74**	**3.50**	**166.05**
Net book value						
At March 31, 2025	**375.00**	**1.51**	-	**2.62**	**14.00**	**393.13**
At March 31, 2026	**355.33**	**14.77**	-	**2.85**	**12.36**	**385.31**

* Refer note 13.1 for details of assets provided as security for borrowings

4.2 Intangible assets

	(₹ in crores)
	Intangible assets
	Computer software*
Cost	
At April 01, 2024	**80.42**
Additions	4.92
Disposals	(0.02)
At March 31, 2025	**85.32**
Additions	7.96
At March 31, 2026	**93.28**
Amortisation	
At April 01, 2024	**42.11**
Charge for the year	15.43
Disposals	(0.02)
At March 31, 2025	**57.52**
Charge for the year	12.74
At March 31, 2026	**70.26**
Net book value	
At March 31, 2025	**27.80**
At March 31, 2026	**23.02**

*Refer note 13.1 for details of Intangible assets provided as security for borrowings.

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5 Non-current financial assets

5.1 Investments

(₹ in crores)

	No of units		Amounts	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Investments carried at cost (unquoted)				
A) Investment in equity shares of subsidiary company				
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private [shares of ₹ 10 each fully paid-up, refer note 5.1.1]	12,24,98,744	5,71,12,194	710.61	396.00
Sahyadri Hospitals Private Limited ("SHPL") @ [shares of ₹ 10 each fully paid-up, refer note 5.1.4]	2,99,25,153	-	5,793.09	-
(A)			6,503.70	396.00
B) Investment in Compulsory convertible debentures ("CCD") of subsidiary company				
MHEIPL [refer note 5.1.1]	-	850	-	314.57
(B)			-	314.57
Aggregate value of unquoted investments carried at cost (A+B)			6,503.70	710.57
Investments at fair value through Profit and Loss				
Investments in other companies (unquoted)				
Manipal Hospitals Synergie Private Limited ('MHSPL') (formerly known as 'Medica Synergie Private Limited') [shares of ₹ 10 each fully paid-up]	1	-	0.00*	-
O2 Renewable Energy X Private Limited				
-Equity shares of ₹ 10 each fully paid up	1,15,900	1,15,900	0.12	0.12
-Compulsory convertible debentures of ₹ 1,000 each [Refer note 5.1.2]	10,424	10,424	1.04	1.04
Atria Wind Power (Basavana Bagewadi) Private Limited				
-Equity shares of ₹ 100 each fully paid up	1,26,000	1,000	2.44	0.02
[Refer note 5.1.3] (C)			3.60	1.18
* Represents value less than ₹ 0.01 crore				
Investments in mutual funds (quoted) #^ (D)			138.66	18.65
Information about the company's exposure to fair value measurement and credit and market risks, is included in note 33 & 34				
# Refer note 13.1 for details of Investments provided as security for borrowings.				
^ The Company has created a lien in favour of the debenture trustee towards mutual fund amounting to ₹ 118.06 crores as at March 31, 2026.				
Aggregate value of investments carried at fair value through Profit and Loss (C+D)			142.26	19.83
Aggregate value of investments (A+B+C+D)			6,645.96	730.40
Aggregate value of provision for impairment				

5.1.1 On September 20, 2023 the Company along with its affiliates, acquired 5,71,12,194 equity shares and 850 compulsorily convertible debentures of MHEIPL from existing shareholders. Further, on June 30, 2025, the Company acquired an additional 2,000 equity shares from existing shareholders amounting to ₹ 0.04 crores. The Company's shareholding in MHEIPL is 84.07% on a fully diluted basis. During the year ended March 31, 2026, the Company converted 850 compulsorily convertible debentures of MHEIPL into 6,53,84,550 equity shares of ₹ 10 each.

5.1.2 On October 23, 2023, the Company subscribed to 1,15,900 equity shares and 10,424 Series B compulsory convertible debentures of O2 Renewable Energy X Private Limited as captive power consumer.

5.1.3 On January 16, 2025 the Company has invested an amount of ₹ 0.02 crores in Atria Wind Power (Basavana Bagewadi) Private Limited by purchasing 1,000 equity shares as captive power consumer. Further, during the year ended March 31, 2026, the Company had invested an additional amount of ₹ 2.42 crores for 1,25,000 equity shares.

5.1.4 In the month of October 2025, the Company acquired controlling stake of 78.71% shareholding in Sahyadri Hospitals Private Limited ('SHPL') for a consideration of ₹ 4,596.55 crores. The Company had the commitment to purchase 3,271,954 additional shares (9.84%) under Tranche 2 by December 01, 2025 and 3,271,960 shares (9.84%) under Tranche 3 by December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. The Company had acquired Tranche 2 shares on December 01, 2025 for a consideration of ₹ 574.44 crores. The Company had a commitment to purchase 1.47% shareholding from minority shareholder of SHPL, the shares from minority shareholders were acquired in the month of October 2025 and December 2025 to the extent of 1.43% at a total consideration of ₹ 83.86 crores. Pursuant to the Debenture Trust Deed dated September 8, 2025, the Company has created pledge over its investment in Sahyadri Hospitals Private Limited within 120 days from date of acquisition. This condition was satisfied by the Company on January 23, 2026 vide execution of Pledge Agreement in favour of the Debenture Trustee.

@ Investments are tested for impairment when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each investment. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognized. The recoverable amounts of the above investments have been assessed using a value-in-use model. Key assumptions upon which the Company has based its determinations of value-in-use include :

a) Estimated cash flows based on internal budgets and industry outlook for a period of thirteen years and a terminal growth rate thereafter for SHPL.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% annual growth rate for periods subsequent to the forecast period of 13 years. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector
- Pre-tax Discount rate of 14.20% which reflect current market assessment of the risks.
The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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5.2 Loans (Unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Inter Corporate Deposit given to related parties (refer note 5.2.1 and 29)	-	12.76
Less: Interest accrued on inter corporate deposits to related parties - disclosed under other non-current financial assets (refer note	-	(0.35)
	-	12.41

* Refer note 13.1 for details of Loans pledged as security for borrowings.

5.2.1 Term of the loan as given below:

(₹ in crores)

Name of the loanee	Rate of Interest	Repayment	Secured/ unsecured	March 31, 2026	Movement during the year	March 31, 2025
MHEIPL						
Inter Corporate Deposit ("ICD")	8.50%	Thirty-Six	Unsecured	-	(12.76)	12.76

(₹ in crores)

Name of the loanee	Rate of Interest	Repayment	Secured/ unsecured	March 31, 2026	Movement during the year	March 31, 2025
SHPL						
Inter Corporate Deposit ("ICD")	8.50%	Thirty-Six months	Unsecured	-	*	-

The intercorporate deposit has been made available to MHEIPL and SHPL for the purpose of meeting its general corporate requirements.

*During the year ended March 31, 2026, the Company had given inter-corporate deposit to SHPL amounting to ₹ 50.00 crores and the same was repaid along with interest during the current period.

Provisions of section 186 of the Companies Act, 2013, except sub section (1), are not applicable, as the Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 5.3.1)	0.40	0.60
Deposits with banks due to mature after twelve months from the reporting date (refer note 5.3.2)	7.77	7.23
Interest accrued on ICD to related parties (refer note 5.3.3)	-	0.35
Security deposits	18.90	17.42
	27.07	25.60

(5.3.1) Margin money deposits with a carrying amount of ₹ 0.40 crores (March 31, 2025: ₹ 0.60 crores) are provided as bank guarantee.

(5.3.2) It includes Debt Service Reserve Account maintained by the company with Banks amounting to ₹ 7.77 crores (March 31, 2025 : ₹ 7.23 crores)

(5.3.3) Receivable from related parties (refer note 29)

6 Income tax assets (net)

(₹ in crores)

	March 31, 2026	March 31, 2025
Income tax assets (net of provision for income tax)	73.92	11.25
	73.92	11.25

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Capital advances		
Considered good	0.08	0.37
Considered doubtful	17.88	17.88
	17.96	18.25
Less: Provision for doubtful capital advances	(17.88)	(17.88)
	0.08	0.37
Prepaid expenses	0.66	0.43
Balances with government authorities	17.77	17.64
Defined benefit plan assets (refer note 32)	0.31	1.68
	18.82	20.12

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Pharmacy items	17.12	13.43
Medical consumables	19.23	17.94
	36.35	31.37

Refer note 13.1 for details of Inventories provided as security for borrowings

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9 Current financial assets

9.1 Investments

(₹ in crores)

	March 31, 2026	March 31, 2025
Investments at fair value through Profit and Loss		
Investments in mutual funds (quoted)	653.47	399.07
Aggregate market value of quoted investments	**653.47**	**399.07**

Information about the company's exposure to fair value measurement and credit and market risks, is included in note 33 & 34
Refer note 13.1 for details of Investments provided as security for borrowings

9.2 Trade receivables (Unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Considered good	189.04	128.75
Less: Loss allowance on trade receivables	(28.30)	(19.28)
	160.74	**109.47**

Refer note 13.1 for details of Trade receivables provided as security for borrowings
(9.2.1) There are no trade receivables which have significant increase in credit risk.
(9.2.2) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

As at March 31, 2026 (₹ in crores)

Particulars	**Outstanding for following periods from due date of payment**						
	Not due*	**Less than 6 Months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	95.13	82.23	10.54	0.45	0.63	0.06	**189.04**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**95.13**	**82.23**	**10.54**	**0.45**	**0.63**	**0.06**	**189.04**
Expected credit allowance %	-	**20.50%**	**97.68%**	**100.00%**	**100.00%**	**100.00%**	**14.97%**

* includes unbilled revenue of ₹ 16.05 crores as considered good.

As at March 31, 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Not due*	**Less than 6 Months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade Receivables - considered good	70.09	48.65	7.63	2.32	0.06	-	**128.75**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**70.09**	**48.65**	**7.63**	**2.32**	**0.06**	-	**128.75**
Expected credit allowance %	-	**19.98%**	**94.10%**	**100.00%**	**100.00%**	-	**14.97%**

* includes unbilled revenue of ₹ 14.23 crores as considered good.

9.3 Cash and cash equivalents

(₹ in crores)

	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	53.87	33.84
- Deposits with original maturity of less than three months	-	30.00
Cash on hand	0.78	1.37
Total cash and cash equivalents	**54.65**	**65.21**

Refer note 13.1 for details of Cash and cash equivalents provided as security for borrowings

9.4 Loans (Unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Loans to employees	0.13	0.26
	0.13	**0.26**

There are no loans which have significant increase in credit risk nor which are credit impaired
Refer note 13.1 for details of Loans provided as security for borrowings.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Margin money deposit with banks	12.05	11.10
Interest accrued on fixed deposits	0.41	0.42
Other receivables (refer note 9.5.1)		
Considered good	0.72	0.60
Considered doubtful	0.38	0.28
Less: Loss allowance on Other receivable	(0.38)	(0.28)
Net other receivables	0.72	0.60
Security deposits	0.19	0.40
	13.37	**12.52**

(9.5.1) includes receivables from related parties (refer note 29)

Refer note 13.1 for details of Other financial assets provided as security for borrowings.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Prepaid expenses	6.32	5.52
Advances to suppliers	2.92	3.68
Balance with government authorities	0.96	1.35
	10.20	**10.55**

Refer note 13.1 for details of Other current assets provided as security for borrowings.

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Bengaluru

11 Equity Share capital

(₹ in crores)

	March 31, 2026	March 31, 2025
11.1 Authorised shares (Nos.)		
1,104,950,000 (March 31, 2025: 1,104,950,000) Equity shares of ₹ 10/- each	1,104.95	1,104.95
11.2 Issued, subscribed and fully paid-up shares (Nos.)		
1,025,297,268 (March 31, 2025: 1,025,297,268) Equity Shares of ₹ 10/- each	1,025.30	1,025.30
Total issued, subscribed and fully paid-up share capital	**1,025.30**	**1,025.30**

11.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in crores)	Nos.	(₹ in crores)
At the beginning of the year	1,02,52,97,268	1,025.30	1,02,52,97,268	1,025.30
Add : Issued during the year	-	-	-	-
At the end of the year	**1,02,52,97,268**	**1,025.30**	**1,02,52,97,268**	**1,025.30**

11.4 Terms/rights attached to equity shares

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

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

11.5 Shares held by holding company

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in crores)	Nos.	(₹ in crores)
Manipal Health Enterprises Limited*	1,02,52,97,268	1,025.30	1,02,52,97,268	1,025.30

*Includes 10,000 (March 31,2025: 10,000) equity shares of ₹ 10 each held by nominee director on behalf of the holding company.

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

	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Manipal Health Enterprises Limited	1,02,52,97,268	100.00%	1,02,52,97,268	100.00%

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

11.7 Details of shareholding by the promoter of the company

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Manipal Health Enterprises Limited	1,02,52,97,268	-	1,02,52,97,268	100.00%	0.00%
	1,02,52,97,268	**-**	**1,02,52,97,268**	**100.00%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Manipal Health Enterprises Limited	1,02,52,97,268	-	1,02,52,97,268	100.00%	0.00%
	1,02,52,97,268	**-**	**1,02,52,97,268**	**100.00%**	**0.00%**

11.8 There have been no issue of bonus shares, buy back of shares, issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

11.9 As at March 31, 2026 and March 31, 2025, the Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares

12 Other equity

(₹ in crores)

	March 31, 2026	March 31, 2025
12.1 Securities premium		
Balance at the beginning of the year	246.89	246.89
Add: Addition during the year	-	-
Balance at the end of the year	**246.89**	**246.89**
12.2 Re-measurement of defined benefit plan		
Balance at the beginning of the year	(1.12)	(0.10)
OCI for the year (net of tax)	0.59	(1.02)
Balance at the end of the year	**(0.53)**	**(1.12)**
12.3 Retained earnings		
Balance at the beginning of the year	38.67	(292.55)
Add: Profit for the year	205.94	331.22
Less: Transfer from amalgamation adjustment deficit account on account of surplus in retained earnings	(59.11)	-
Less: Transferred to Debenture redemption reserve	(185.50)	-
Balance at the end of the year	**-**	**38.67**
12.4 Debenture redemption reserve		
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	185.50	-
Balance at the end of the year	**185.50**	**-**
12.5 Amalgamation adjustment deficit account		
Balance at the beginning of the year	(59.11)	(59.11)
Add: Transferred from retained earnings	59.11	-
Balance at the end of the year	**-**	**(59.11)**
Total of other equity	**431.86**	**225.33**

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13 Non-current financial liabilities

13.1 Borrowings (secured unless other-wise stated)

(₹ in crores)

		March 31, 2026	March 31, 2025
Borrowings			
Term loan from banks (refer note 13.1.1 & 13.1.2)		396.16	388.15
Term loan from financial institutions (refer note 13.1.1 & 13.1.2)		78.62	79.32
Non-convertible debentures (refer note 13.1.3 & 13.1.4)		5,261.84	-
Loan for purchase of capital asset (refer note 13.1.5 & 13.1.6)		1.59	1.99
	(A)	**5,738.21**	**469.46**
Less: Current maturities - disclosed under the head 'short term borrowings'			
Term loan from banks		66.46	60.37
Term loan from financial institutions		1.59	0.70
Loan for purchase of capital asset		0.38	0.40
	(B)	**68.43**	**61.47**
Non- Current Borrowings	(A-B)	**5,669.78**	**407.99**

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

As at March 31, 2026

Particulars	Interest Rate as on March 31, 2026	Frequency	Number of structured installements	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in crores)
Secured Term loan (Bank 1)	7.08%	Quarterly	Upto 38 Installments	June 30, 2028	47.19
Secured Term loan (Bank 2)	7.12%	Quarterly	Upto 36 Installments	June 30, 2028	37.06
Secured Term loan (Bank 3)	7.15%	Quarterly	Upto 48 Installments	June 30, 2034	183.86
Secured Term loan (Bank 4)	7.25%	Quarterly	Upto 40 Installments	March 31, 2036	60.00
Secured Term loan (Bank 5)	7.22%	Quarterly	Upto 58 Installments	December 31, 2040	68.05
Secured Term loan (Financial institution 1)	7.85%	Quarterly	Upto 80 Installments	December 31, 2044	78.62
Total					**474.78**

As at March 31, 2025

Particulars	Interest Rate as on March 31, 2025	Frequency	Number of structured installements	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in crores)
Secured Term loan (Bank 1)	8.19%	Quarterly	Upto 38 Installments	June 30, 2028	69.58
Secured Term loan (Bank 2)	8.25%	Quarterly	Upto 36 Installments	June 30, 2028	54.48
Secured Term loan (Bank 3)	8.15%	Quarterly	Upto 48 Installments	June 30, 2034	204.09
Secured Term loan (Bank 4)	8.25%	Quarterly	Upto 40 Installments	March 31, 2036	60.00
Secured Term loan (Financial instituion 1)	8.25%	Quarterly	Upto 80 Installments	December 31, 2044	79.32
Total					**467.47**

13.1.2 The terms and conditions of all the term loans from banks and financial institutions are similar and are as follows:
During the year ended March 31, 2026 and March 31, 2025, the Company entered into facility agreement with its lenders and offered consolidated security as below:-
a) A first ranking pari passu security interest over all movable fixed assets and current assets of the Company along with Manipal Health Enterprises Limited ("MHEL"), Manipal Hospitals (East) India Private Limited ("MHEIPL"), Manipal Hospitals (Dwarka) Private Limited ("MHDPL") and Manipal Hospitals (Bengaluru) Private Limited ("MHBPL") including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the facilities) as per the facility agreement;
b) A first ranking pari passu security interest over specific immovable properties of the Company, MHEL, MHEIPL and MHDPL
c) A first ranking pari passu security interest, by way of hypothecation, over all leasehold improvements of all immovable properties and excluded properties.
d) Exclusive security interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such facility.

13.1.3 Details of Principal outstanding, rate of interest and repayment terms for Non-convertible debentures

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crores)	5,261.84	-
Rate of interest	9.03%	-
Year of repayment	2027	-

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

13.1.5 Details of Principal outstanding, rate of interest and repayment terms for loan for purchase of capital asset

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crores)	1.59	1.99
Rate of interest	(7.35% to 8.00%)	(8.35% to 9.15%)
Year of repayment	2027 to 2031	2027 to 2031

13.1.6 The Company obtained vehicle under financing arrangements from Bank and secured against such vehicle.

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13.2 **Lease liabilities**

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	585.85	569.51
Add: New leases during the year	21.56	18.70
Add: Interest accrued	74.00	70.11
Less: Interest paid	(65.90)	(60.29)
Less: Lease paid	(10.99)	(11.72)
Less: Lease termination/adjustments	(2.15)	(0.46)
	602.37	**585.85**
Non-current	588.31	574.16
Current	14.06	11.69

The Company had total cash outflows for short term leases and low value leases of March 31, 2026: ₹ 25.64 crores (March 31,2025: ₹ 22.18 crores).

13.2.1 **Notes**

The Company has taken on lease certain land and building for hospital operations, hostels for staff, equipment, office spaces and vehicles for use in the course of its business.

Refer notes 2.2(g) in relation to accounting policy for leases.

Refer note 4.1 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

Refer note 26.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.
Refer note 34C disclosure on maturity analysis of lease payments
Refer note 38 disclosure on cash outflows for leases liabilities

13.3 **Other financial liabilities**

(Rs. in crore)

	March 31, 2026	March 31, 2025
Other financial liability carried at fair value	5.61	-
	5.61	-

14 **Income Tax**

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Statement of Profit and loss:		
Current income tax:		
Current year income tax charge	70.11	119.59
Adjustment of tax relating to earlier years	(0.62)	(3.48)
	69.49	**116.11**
Deferred tax :		
Origination and reversal of temporary differences	(0.13)	(1.79)
Tax expense reported in the statement of profit or loss	**69.36**	**114.32**
OCI section		
Tax on net loss on remeasurement of defined benefit plan	0.20	(0.33)
Tax credit reported in OCI	**0.20**	**(0.33)**

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit before tax	275.30	445.54
Statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	69.29	112.13
Tax effect of non-deductible expenses	1.60	1.18
Impact of statutory tax rate changes on capital gains	-	4.22
Tax adjustment pertaining to earlier years	(0.62)	(3.48)
Others	(0.91)	0.27
	69.36	**114.32**

Deferred tax

(₹ in crores)

	Recognised in balance sheet		Recognised in profit and loss and other comprehensive income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(148.24)	(150.17)	(1.92)	(0.60)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis * #	161.36	155.86	(5.50)	(3.72)
Allowance for bad and doubtful debts	7.22	4.92	(2.30)	(1.27)
Fair valuation of investments in mutual funds	(7.68)	(4.08)	3.60	3.38
Others	3.84	10.03	6.19	0.09
Deferred tax expense (credit)			**0.07**	**(2.12)**
Net deferred tax assets	**16.50**	**16.56**		

* Includes items under 43B such as Leave encashment, gratuity, bonus.
# Gratuity amount routed through other comprehensive income pertaining to remeasurement of defined benefit plan

Reflected in the balance sheet as follows:

(₹ in crores)

	March 31, 2026	March 31, 2025
Deferred tax assets	172.42	170.81
Deferred tax liabilities	(155.92)	(154.25)
Deferred tax assets (net)	**16.50**	**16.56**

Deferred tax liabilities has not been recognised on temporary differences in relation to investment in subsidiary's gross investment value amounting to ₹ 6,503.70 crore (March 31, 2025: ₹ 710.57 crore), as the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

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15 Current financial liabilities

15.1 Borrowings (Short term)

(₹ in crores)

	March 31, 2026	March 31, 2025
Term loan from banks (refer note 13.1.1 & 13.1.2)	66.46	60.37
Term loan from financial institutions (refer note 13.1.1 & 13.1.2)	1.59	0.70
Loan for purchase of capital asset (refer note 13.1.5 & 13.1.6)	0.38	0.40
Interest accrued but not due on borrowings (refer note 13.1)	0.04	-
Interest accrued but not due on non convertible debentures (refer note 13.1.3 & 13.1.4)	264.05	-
	332.52	61.47

15.2 Trade payables

(₹ in crores)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises*	8.86	6.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	283.65	268.89
	292.51	275.00

*Also refer note 41

(15.2.1) For details relating to payable to related parties refer note 29

(15.2.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.

As at March 31, 2026

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	7.50	1.36	-	-	-	8.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	241.68	35.18	1.59	2.28	2.92	283.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	249.18	36.54	1.59	2.28	2.92	292.51

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.82	0.29		-	-	6.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	226.73	33.19	2.82	3.85	2.30	268.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	232.55	33.48	2.82	3.85	2.30	275.00

16 Other financial liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings (refer note 16.1.1)	-	0.06
Capital creditors (refer note 16.1.2)	23.37	20.67
Sundry deposits	0.37	0.33
Retention money	3.20	1.50
Other financial liability carried at fair value (refer note 16.1.3)	538.42	-
	565.36	22.56

(16.1.1) The details of interest rates, repayment and other terms are disclosed under note 13.1

(16.1.2) As at March 31, 2026, outstanding amount of ₹ 1.99 crores (March 31, 2025: ₹ 1.20 crores) is due to micro and small enterprises. There are no interest due or outstanding on the same. There were no amounts paid to micro and small enterprises beyond the due date during the current and the previous years.

(16.1.3) Includes amount attributable towards Tranche 3 for acquisition of SHPL.

17 Provisions

(₹ in crores)

	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Provision for compensated absences	11.33	13.07
	11.33	13.07

18 Other current liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Statutory dues	12.39	10.86
Advance received from customer (refer note 18.1.1)	5.15	9.31
	17.54	20.17

(18.1.1) Refer note 20 (b)

19 Current tax liabilities (net)

(₹ in crores)

	March 31, 2026	March 31, 2025
Current tax liabilities (net of advance tax)	-	1.78
	-	1.78

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20 Revenue from operations

(₹ in crores)

	March 31, 2026	March 31, 2025
Revenue from goods and services *		
Hospital services	2,411.55	2,129.36
Pharmacy sales	107.77	84.58
Less: Discounts #	(64.37)	(76.91)
Total revenue from contract with customers (A)	2,454.95	2,137.03
Other operating revenues		
Occupational health centre and ambulance service	10.87	10.52
Management fees from hospitals	2.94	-
Rental income	2.15	2.33
Parking charges	0.83	0.91
Others	2.56	2.96
Total (B)	19.35	16.72
Total (A+B)	2,474.30	2,153.75

* includes transactions with related parties (refer note 29)
# primarily from hospital services

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	9.31	8.12
Less: Revenue recognised that was included in the balance at the beginning of the year	(9.31)	(8.12)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 18)	5.15	9.31
Balance at the end of the year	5.15	9.31
Expected revenue recognition from remaining performance obligations:		
- Within one year	5.15	9.31

c) Contract balances

(₹ in crores)

	March 31, 2026	March 31, 2025
Receivables		
- Trade receivables (refer note 9.2)	160.74	109.47
Contract liabilities		
- Advance received from customer (refer note 18)	5.15	9.31

Unbilled revenue is relating to the service rendered where the invoicing is not done and Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days

Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the year.

d) Timing of revenue recognition

(₹ in crores)

	March 31, 2026	March 31, 2025
Revenue recognised over the time	1,890.07	1,680.40
Revenue recognised at a point in time	629.25	533.54
Less: Discounts	(64.37)	(76.91)
Total revenue from contracts with customers	2,454.95	2,137.03

21 Other income

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit on sale of investments in mutual funds (net)	12.32	3.48
Fair value gain on financial instruments at FVTPL	26.49	13.57
Profit on sale of property, plant and equipment (net)	0.46	0.78
Interest income:-		
- on inter corporate deposit *	2.34	3.82
- on financial assets at amortised cost	0.89	0.82
- on bank deposits	21.41	1.46
- on income tax refund	-	1.43
- on defined benefit obligation (net) (refer note 32)	0.06	-
	63.97	25.36

* includes transactions with related parties (refer note 29)

22 Changes in inventories of medical consumables and pharmacy items

(₹ in crores)

	March 31, 2026	March 31, 2025
Pharmacy items		
Inventory at the beginning of the year	13.43	13.01
Less: Inventory at the end of the year	(17.12)	(13.43)
	(3.69)	(0.42)
Other medical consumables		
Inventory at the beginning of the year	17.94	14.26
Less: Inventory at the end of the year	(19.23)	(17.94)
	(1.29)	(3.68)
	(4.98)	(4.10)

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23 Employee benefits expense *

	March 31, 2026	March 31, 2025
		(₹ in crores)
Salaries, wages and bonus	241.17	216.90
Contribution to provident and other funds (refer note 32)	15.84	14.27
Gratuity expenses (refer note 32)	3.77	3.04
Staff welfare expenses	8.91	6.76
	269.69	240.97

* includes transactions with related parties (refer note 29)

24 Finance costs

	March 31, 2026	March 31, 2025
		(₹ in crores)
Bank charges	6.45	9.86
Interest		
- on bank loan	35.01	35.57
- on defined benefit obligation (refer note 32)	-	0.54
- on leases	74.00	70.11
- on vehicle loan	0.13	0.16
- on self-assessment tax	0.03	0.01
- on non-convertible debentures	264.05	-
- on other financial liability carried at fair value	24.04	-
Loan processing fees		
- on financial liabilities measured at amortised cost	18.74	0.64
Total interest expense	416.00	107.03
Total finance costs	422.45	116.89

25 Depreciation and amortisation expense

	March 31, 2026	March 31, 2025
		(₹ in crores)
Depreciation of property, plant and equipment (refer note 3.1)	81.36	81.00
Depreciation of right of use assets (refer note 4.1)	27.30	29.20
Amortisation of intangible assets (refer note 4.2)	12.74	15.43
	121.40	125.63

26 Other expenses

	March 31, 2026	March 31, 2025
		(₹ in crores)
Doctors professional fees	600.86	515.05
House keeping, including consumables	31.03	26.04
Power and fuel and other utilities	34.99	35.07
Security charges	14.07	13.38
Rent (refer note 26.1)	25.64	22.18
Contractual manpower	76.05	62.33
Rates and taxes	1.70	3.09
Insurance	2.20	3.98
Repairs and maintenance		
- Buildings	2.08	1.59
- Plant and machinery	22.98	19.06
- Others **	47.20	36.14
Corporate social responsibility (refer note 37)	6.37	4.59
Advertising and sales promotion**	80.55	80.39
Travelling and conveyance	5.50	8.16
Communication costs	1.75	1.61
Printing and stationery	7.72	6.59
Legal and professional fees**	18.81	21.72
Directors sitting fees	0.01	-
Payment to auditors	2.15	0.89
Bad debts/advances written off	13.25	16.07
Loss allowance on trade receivables (net of reversals)	9.05	4.76
Loss allowance on other receivables (net of reversals)	0.11	0.10
Foreign exchange loss (net)	0.64	0.98
Miscellaneous expenses	2.80	3.18
	1,007.51	886.95

** includes transactions with related parties (refer note 29)

26.1 Represents amounts incurred by the Company towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also refer note 2.2(g).

26.2 Payment to auditors*

	March 31, 2026	March 31, 2025
		(₹ in crores)
Audit fees	2.15	0.89
	2.15	0.89

*Amount inclusive of Goods and Service Tax (GST).

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27 Exceptional items

(i) The Company has incurred certain project fees, legal and professional fees towards its business expansion amounting to ₹ 12.30 crores. The Company has disclosed the same as exceptional item in the Financial Statements.

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

The 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 ₹ 4.27 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 Item" in the Statement of standalone financial results 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.

(iii) The Company has agreed for a discretionary one-time incentive to certain employees in recognition of their contribution to the Company's growth. The incentive is subject to a clawback condition linked to continued employment, as per the terms of the agreement. The Company has recognised expense of ₹ 0.19 crores for the amortised portion of incentive cost for the year ended March 31, 2026.

28 Earnings per share (EPS)

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit attributable to the equity shareholders for basic EPS	205.94	331.22
Weighted average number of equity shares	1,02,52,97,268	1,02,52,97,268
Earnings per share - Basic and diluted - ₹	2.01	3.23

29 Related party transactions

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

Holding Company	- Manipal Health Enterprises Limited ('MHEL') (formerly known as Manipal Health Enterprises Private Limited)
Subsidiary	- Manipal Hospitals (East) India Private Limited ('MHEIPL') (formerly known as AMRI Hospitals Private - Sahyadri Hospitals Private Limited ('SHPL')
Stepdown Subsidiary	- Sahyadri Karad Hospitals Private Limited ('Karad Hospitals') - Surya Hospitals Private Limited ('Surya Hospitals') - Saideep Healthcare and Research Private Limited ('Saideep')

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

Fellow subsidiaries	- Manipal Hospitals (Dwarka) Private Limited ('MHDPL') - Manipal Hospitals (Bengaluru) Private Limited ('MHBPL') - Healthmap Diagnostics Private Limited - Manipal Hospitals Eastern India Private Limited ('MH Eastern') (formerly known as Medica Hospitals Private Limited) - Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)
Other related parties (Enterprise over which Key management personnel ("KMP") of holding company has significant influence)	- ManipalCigna Health Insurance Company Limited - MEMG International India Private Ltd - UNext Learning Private Limited - Manipal Academy of Higher Education - Manipal Foundation
Key management personnel	- Dr. H. Sudarshan Ballal, Director - Mr. Karthik Rajagopal, Director - Mr. Sameer Agarwal, Director - Mr. Vinesh Kumar Jairath, Director (w.e.f February 12, 2026) - Mr. Mohan Kumar, Director (w.e.f February 12, 2026) - Ms. Mangala Rohith, Director (w.e.f February 12, 2026)

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

Chief Executive Officer	- Mr. Deepak Venugopalan (w.e.f February 12, 2026)
Chief Financial Officer	- Mr. Pratik Gupta (w.e.f February 12, 2026)
Company Secretary	- Ms. Khadija G Vahora

Transactions with the above related parties during the year ended:

(₹ in crores)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
Remuneration to key management personnel (KMP)	Employee Benefits	0.22	0.20
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Hospital Services received	8.35	9.85
	Hospital Services rendered	3.75	2.28
	Purchase of medical pharmacies/consumables (net of returns)	7.54	1.80
	Sale of medical pharmacies/consumables (net of returns)	0.17	0.26
	Reimbursement of Expenses incurred on behalf of the Company	270.90	225.23
	Recovery of expenses incurred on behalf of other Company	10.87	3.16
	Corporate guarantee received	26.55	-
	Amount received from related party #	2.11	20.00
	Amount paid to related party #	295.16	262.04

Manipal Academy of Higher Education	Hospital Services rendered	0.76	1.11
	Amount received from related party #	0.66	1.19
ManipalCigna Health Insurance Company Limited	Insurance expenses	-	2.34
	Amount received from related party #	0.11	-
Manipal Hospitals (Dwarka) Private Limited	Recovery of expenses incurred on behalf of the related party	0.60	0.13
	Reimbursement of Expenses incurred on behalf of the Company	-	0.04
	Hospital Services rendered	0.00*	-
	Purchase of medical pharmacies/consumables (net of returns)	0.00*	-
	Amount received from related party #	0.56	0.11
MEMG International India Private Ltd	Royalty charges / back-office charges (included under legal and professional expense)	11.62	10.77
Manipal Foundation	Corporate Social Responsibility Expenditure	6.37	4.59
	Amount paid to related party #	6.37	4.59
Manipal Hospitals (Bengaluru) Private Limited	Sale of medical pharmacies/consumables (net of returns)	0.07	-
	Purchase of asset	0.03	0.04
	Purchase of medical pharmacies/consumables (net of returns)	0.00*	0.08
	Amount paid to related party #	2.07	3.36
	Hospital Services rendered	1.10	1.37
	Hospital Services received	-	0.00*
	Reimbursement of expenses incurred on behalf of the Related party	3.51	3.64
	Recovery of expenses incurred on behalf of the related party	0.11	0.07
Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited)	ICD given during the year	321.70	314.90
	ICD repayment received the year	334.11	335.95
	Interest Income received on ICD	1.78	4.54
	Interest Income on ICD	1.60	3.82
	Purchase of medical pharmacies/consumables (net of returns)	5.95	0.11
	Sale of medical pharmacies/consumables (net of returns)	0.11	0.04
	Amount paid to related party #	13.10	0.68
	Amount received from related party #	3.27	0.02
	Reimbursement of expenses incurred on behalf of the Company	1.27	0.29
	Recovery of expenses incurred on behalf of the related party	0.06	0.59
	Conversion of CCD into equity shares during the year	85.00	-
	Hospital Services rendered	0.55	0.18
	Hospital Services received	3.76	1.83
UNext Learning Private Limited	Hospital Services rendered	-	0.02
	Amount received from related party #	0.02	0.01
Healthmap Diagnostics Private Limited	Diagnostic services received	0.88	0.80
Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals	Hospital Services rendered	0.40	-
	Hospital Services received	0.37	-
	Purchase of medical pharmacies/consumables (net of returns)	0.01	-
	Sale of medical pharmacies/consumables (net of returns)	0.02	-
	Reimbursement of expenses incurred on behalf of the Company	0.01	-
	Recovery of expenses incurred on behalf of the related party	0.00*	-
Manipal Hospital Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	Purchase of medical pharmacies/consumables (net of returns)	0.00*	-
	Reimbursement of expenses incurred on behalf of the Company	0.00*	-
	Hospital service rendered	0.00*	
	Amount received from related party #	0.00*	-
Sahyadri Hospitals Private Limited	Hospital service rendered	0.02	-
	ICD given during the year	50.00	-
	ICD repayment received the year	50.00	-
	Interest Income received on ICD	0.67	-
	Interest Income on ICD	0.75	-
	Hospital services received	0.44	-
	Amount paid to related party #	0.38	-
	Amount received from related party #	0.01	-

* Represents value less than ₹ 0.01 crore

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

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Balances receivable from/payable to related parties are as follows:

(₹ in crores)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade Payables	4.03	7.03
ManipalCigna Health Insurance Company Limited	Advance to Suppliers	-	0.11
Manipal Foundation	Advance to Suppliers	-	0.07
Manipal Hospitals (Dwarka) Private Limited	Other receivables	0.05	0.01
MEMG International India Private Limited	Trade Payables	1.44	4.32
Manipal Academy of Higher education	Other receivables	0.15	0.18
Manipal Hospitals (Bengaluru) Private Limited	Trade Payables	0.83	0.56
Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited)	ICD receivable	-	12.41
	Interest accrued on ICD	-	0.35
	Trade Payables	0.73	0.84
UNext Learning Private Limited	Other receivables	0.00*	0.02
Healthmap Diagnostics Private Limited	Trade payables	0.29	0.01
Manipal Hospital Eastern India Private Limited	Other receivables	0.00*	-
Manipal Hospital Bengal Private Limited	Trade Payables	0.00*	-
Sahyadri Hospitals Private Limited	Trade payables	0.21	-

* Represents value less than ₹ 0.01 crore

Terms and conditions of transactions with related parties

The sales/purchases, income/expenses, loans from/to related parties are made on terms equivalent to those that prevail in arm's length transactions. During the current and previous years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken during each financial year through examining the financial position of the related party and the market in which the related party operates.

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30 Contingent liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
(A) Claims against the Company not acknowledged as debts		
i) Patient Compensation	1.84	2.41
ii) Indirect Tax		
Goods and Service Tax	0.12	17.26
Finance Act, 1994	11.40	11.40
(B) Guarantees #	2.31	0.21
	15.67	**31.28**

includes performance guarantees

(i) Patient Compensation

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

The Company is confident that its position will be upheld for above litigations.

(ii) Indirect Tax Demand

Goods and Service Tax

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

Finance Act, 1994

(a) Commissioner, Central Tax (Audit-1, Commissionerate) has issued show cause notice number 54/2020-21 CTA-1/Commr. dated December 30, 2020 towards non-reversal of Cenvat credit/non-payment of Service Tax payable under provisions of Rule 6 of the Cenvat Credit Rules, 2004 in respect of exempted services for the period from October 1, 2014 to June 30, 2017 for an amount of ₹ 10.10 crores including interest and penalty. The Company has remitted the tax amount of ₹ 3.55 crores under protest and filed response to the notice before the Principal Commissioner/ Commissioner of Central Tax, East Commissionerate on February 26, 2021.The authorities vide Order-in-Original number 57/2021 dated November 30, 2021 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company has filed the appeal with CESTAT on April 18, 2022

(b) Deputy Commissioner, Circle IV, Central Tax (Audit-1, Commissionerate) has issued show cause notice number 47/2020-21 CTA-1/Dy Commr. dated December 18, 2020 towards non-payment of Service Tax under reverse charge on services received from Director of the Company payable under Section 68(2) of the Finance Act, 1994 for an amount of ₹ 1.30 crores including interest and penalty. The Company has filed its response to the show cause notice before the Deputy/Assistant Commissioner of Central Tax East division -5, Bangalore East Commissionerate on January 18, 2021. The authorities vide Order-in-Original number 199/2022 dated March 31, 2022 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company has filed the appeal with Commissioner of Service Tax(Appeals) on June 16, 2022 and remitted the tax amount of ₹ 0.31 crores under protest.

Based on the discussions, the Company had with the tax experts, they are of the view that the Company has good case on merits and has higher probability of winning the above cases, both under GST and Finance Act. Accordingly, it has been disclosed as a contingent liability.

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

(iii) The Company along with MHEL, MHBPL, MHDPL and MHEIPL have provided security to various lenders in the form of first ranking pari passu charge over Immovable properties including lease hold improvements, Movable Fixed Assets, Intangibles assets and Current Assets (as defined in the Facility Agreements) for the term loans amounting to ₹ 4,930.63 crores (March 31 2025: ₹ 4,663.53 crores) availed by the Company, MHEL, MHBPL, MHDPL, HCMCT (Silo), MHEIPL and MH Eastern.

31 Capital Commitments and other commitments

As at March 31, 2026, the company has a commitment towards purchase of capital asset of ₹ 67.42 crores (March, 31 2025: ₹ 73.67 crores).

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32 **Employee benefit plan**

(i) Defined contribution plan:
Amount recognised and included in note 23, Contribution to provident and other funds in statement of profit and loss of ₹ 15.84 crores (March 31, 2025: ₹ 14.27 crores)

(ii) Defined benefit plan:
The Company has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is a funded plan and the Company makes contributions to funds maintained with an insurance company.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
a) Statement of profit and loss and other comprehensive income		
i) Net employee benefit expense recognized in the statement of profit or loss		
Current service cost	3.77	3.04
Interest cost on benefit obligation	1.09	0.90
Past service cost disclosed under exceptional item (refer note 27)	1.54	-
Expected return on plan assets	(1.16)	(0.36)
Net benefit expense charged to statement of profit or loss	**5.24**	**3.58**
ii) Remeasurement		
Actuarial changes arising from changes in:		
-Financial assumptions	(0.86)	0.75
-Demographic assumptions	-	0.29
-Experience adjustments	(0.63)	0.43
Return on plan assets excluding interest income	0.70	(0.12)
Total amount recognised in other comprehensive income	**(0.79)**	**1.35**
b) Balance Sheet		
Net defined benefit asset		
Non current	(0.31)	(1.68)
Current	-	-
Plan asset	**(0.31)**	**(1.68)**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	(1.68)	7.71
Fair value of plan assets at the beginning of the year	17.60	5.04
Current service cost	3.77	3.04
Past service cost	1.54	-
Interest cost	1.09	0.90
Benefits paid	(1.30)	(1.55)
Remeasurement of gain in other comprehensive income		
Actuarial changes arising from changes in:		
-Financial assumptions	(0.86)	0.75
-Demographic assumptions	-	0.29
-Experience adjustments	(0.63)	0.43
Liabilities settled on account of intergroup transfer	0.21	(0.69)
Fair value of plan assets at the end of the year	(20.05)	(17.60)
Obligations at end of the year	**(0.31)**	**(1.68)**
d) Movements in the fair value of plan assets are as follows		
Fair value of plan assets at the beginning of the year	17.60	5.04
Interest income	1.16	0.36
Actuarial gain/(loss) on plan assets	(0.70)	0.12
Contribution paid into the plan	3.29	13.63
Benefits paid	(1.30)	(1.55)
Fair value of plan assets at the end of the year	**20.05**	**17.60**

Defined plan asset

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

	March 31, 2026	March 31, 2025
e) Investment details of plan assets:		
Insurer managed funds	20.05	17.60
	20.05	**17.60**

The Company expects to pay ₹ 3.00 crore in contributions to its defined benefit plans in 2026-27

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f) The principal assumptions used in determining gratuity liability for the Company's plan are shown below:

Discount rate	7.15%	6.70%
Increase in compensation cost	6.00%	6.00%
Retirement Age	60 years	60 years

Employee turnover

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

Mortality rates are as per Indian Assured lives Mortality (2012-14) Ult [March 31, 2025: Indian Assured lives Mortality (2012-14) Ult.]

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

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

	March 31, 2026		March 31, 2025	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Discount rate	(4.50%)	4.87%	(4.70%)	5.09%
Future salary growth	4.90%	(4.57%)	5.10%	(4.75%)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

(₹ in crores)

	March 31, 2026	March 31, 2025
Within 1 year	1.72	1.19
Between 2 and 5 years	7.20	5.29
Between 6 and 10 years	6.09	5.05
Beyond 10 years	30.90	24.39

The average duration of the defined benefit planned obligations at the end of the reporting period is 9.36 years (March 31, 2025 : 9.78 years)

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33 Fair values and hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026:

(₹ in crores)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (non-current)	138.66	-	-	138.66
Investment in mutual funds (quoted) (current)	653.47	-	-	653.47
Investments in other companies (unquoted) (non-current)*	-	-	3.60	3.60
	792.13	**-**	**3.60**	**795.73**
Financial liabilities (at FVTPL)				
Other financial liabilities (non-current)	-	5.61	-	5.61
Other financial liabilities (current)	-	538.42		538.42
	-	**544.03**	**-**	**544.03**
Financial assets not measured at fair value				
Other financial assets (non-current)	-	27.07	-	27.07
	-	**27.07**	**-**	**27.07**
Financial liabilities not measured at fair value				
Borrowings	-	6,002.30	-	6,002.30
	-	**6,002.30**	**-**	**6,002.30**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025:

(₹ in crores)

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (non-current)	18.65	-	-	18.65
Investment in mutual funds (quoted) (current)	399.07	-	-	399.07
Investments in other companies (unquoted) (non-current)*	-	-	1.18	1.18
	417.72	**-**	**1.18**	**418.90**
Financial assets not measured at fair value				
Other financial assets (non-current)	-	25.60	-	25.60
	-	**25.60**	**-**	**25.60**
Financial liabilities not measured at fair value				
Borrowings	-	469.46	-	469.46
	-	**469.46**	**-**	**469.46**

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

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

As at March 31, 2026

(₹ in crores)

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Investments in other companies (unquoted) (non-current)	5.1	3.60	-	3.60
Investment in mutual funds (quoted) (non-current)	5.1	138.66	-	138.66
Other Financial assets (non-current)	5.3	-	27.07	27.07
Investment in mutual funds (quoted) (current)	9.1	653.47	-	653.47
Trade receivables	9.2	-	160.74	160.74
Cash and cash equivalents	9.3	-	54.65	54.65
Loans (current)	9.4	-	0.13	0.13
Other financial assets (current)	9.5	-	13.37	13.37
		795.73	**255.96**	**1,051.69**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	13.1, 15.1	-	6,002.30	6,002.30
Lease liabilities (Non-current and current)	13.2	-	602.37	602.37
Other financial liabilities (non-current)	13.3	5.61	-	5.61
Trade payables	15.2	-	292.51	292.51
Other financial liabilities (current)	16	538.42	26.94	565.36
		544.03	**6,924.12**	**7,468.15**

* excludes investment in subsidiary companies

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As at March 31, 2025

(₹ in crores)

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Investments in other companies (unquoted) (non-current)	5.1	1.18	-	1.18
Investment in mutual funds (quoted) (non-current)	5.1	18.65	-	18.65
Loans (non-current)	5.2	-	12.41	12.41
Other financial assets (non-current)	5.3	-	25.60	25.60
Investment in mutual funds (quoted)	9.1	399.07	-	399.07
Trade receivables	9.2	-	109.47	109.47
Cash and cash equivalents	9.3	-	65.21	65.21
Loans (current)	9.4	-	0.26	0.26
Other Financial assets (current)	9.5	-	12.52	12.52
		418.90	**225.47**	**644.37**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	13.1, 15.1	-	469.46	469.46
Lease liabilities (Non-current and current)	13.2	-	585.85	585.85
Trade payables	15.2	-	275.00	275.00
Other financial liabilities (current)	16	-	22.56	22.56
		-	**1,352.87**	**1,352.87**

* excludes investment in subsidiary companies

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

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

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

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34 Financial risk management

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

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

A. Market risk

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

(i) Interest rate risk

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

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments are as follows:

(₹ in crores)

Fixed rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Margin money deposits with banks	12.45	11.70
Deposits with banks due to mature after twelve months from the reporting date	7.77	7.23
Deposits with original maturity of less than three months	-	30.00
Financial liability		
Borrowings (non-current)	5,261.84	-

(₹ in crores)

Variable rate instruments	March 31, 2026	March 31, 2025
Financial asset		
ICD given to related parties	-	12.41
Investments in mutual funds (quoted)	792.13	417.72
Financial liability		
Borrowings (non-current and current)	476.37	469.46

Sensitivity analysis for variable rate instruments
Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in profit or loss and equity by ₹ 3.16 crores (year ended March 31, 2025: ₹ 0.39 crores).

(ii) Foreign currency risk

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

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

Particulars	March 31, 2026			
	USD million	(₹ in crores)	EUR (million)	(₹ in crores)
Import trade payable	0.81	7.30	0.00*	0.00*
Capital creditors	0.79	7.10	-	-

Particulars	March 31, 2025			
	USD million	(₹ in crores)	EUR (million)	(₹ in crores)
Capital creditors	0.03	0.30	0.70	5.70

Foreign currency risk sensitivity
The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against USD and EURO by 1% results in decrease in profit before tax by ₹ 0.14 crores (March 31, 2025: 0.01 crores) and appreciation of INR against USD and EURO by 1% results in increase by such amount.

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

B. Credit risk

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

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

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

Loss rates are based on actual credit loss experience over the past few years, current conditions and forecasts of future economic conditions.

Refer note 9.2.2 for information about the exposure to credit risk and ECLs for trade receivables.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	19.28	14.52
Loss allowance on trade receivables (net of reversals)	9.02	4.76
Closing balance	**28.30**	**19.28**

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

(ii) Other receivables:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to ₹ 0.72 crores (March 31, 2025:₹ 0.60 crores). The movement in allowance for impairment in respect of other receivables during the year was as follows:

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	0.28	0.18
Loss allowance on other receivables (net)	0.10	0.10
Closing balance	**0.38**	**0.28**

(iii) Financial instruments and deposits:

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Also, the Company has unutilized credit limits with banks. (Refer Note 2.1 (b))

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

(₹ in crores)

	March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	844.98	6,327.16	7,172.14
Lease liabilities (non-current and current)	76.95	1,958.02	2,034.97
Trade payables	292.51	-	292.51
Other financial liabilities (non-current and current)	565.36	5.61	570.97

	March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	98.18	590.20	688.38
Lease liabilities (non-current and current)	72.57	2,009.62	2,082.19
Trade payables	275.00	-	275.00
Other financial liabilities (non-current and current)	22.56	-	22.56

35A Capital management

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

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

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Borrowings (note 13.1)	6,002.30	469.46
Lease liabilities (note 13.2)	602.37	585.85
Less: Cash and cash equivalents (note 9.3)	(54.65)	(65.21)
Less: Investment in mutual funds (quoted) (refer note 5.1 & 9.1)	(792.13)	(417.72)
Net debt (A) (including lease liabilities) #	**5,757.89**	**572.38**
Total equity attributable to the equity shareholders of the Company (note 11 and note 12)	1,457.16	1,250.63
Total capital (B)	**1,457.16**	**1,250.63**
Capital and net debt (C = A+B)	**7,215.05**	**1,823.01**
Gearing ratio (D = A / C)	**80%**	**31%**

Investments in mutual funds are adjusted as the Company may use these investments for strategic purposes including payment of debt

35B During the year ended March 31, 2023, the Income Tax department conducted a search under section 132 of the Income Tax Act, 1961 at the registered office of the Company and one hospital location. During the course of the search proceedings, certain information and documents were sought by the department. On March 29, 2024, Company has received the assessment order comprising demand u/s 156 of the Income Tax Act, 1961 for the Assessment Year (AY) 2019-20 amounting to Rs. 1.68 crore (including interest) & for AY 2022-23 amounting to Rs. NIL towards disallowance of certain expenses. On March 3, 2025, the Company has received assessment order with respect of above mentioned matter, comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2020-21 amounting to Rs. 0.39 crore(including interest), for AY 2021-22 amounting to Rs. NIL and for AY 2023-24 amounting to Rs. 0.67 crore (including interest) towards disallowance of certain expenses.

In October, 2025, the Company has received assessment order comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2024-25 amounting to Rs.0.84 crore (including interest). The Company has filed appeal with CIT (A).

In May, 2026 the Company had received favourable CIT(A) order u/s 250 for AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23, AY 2023-24 and AY 2024-25.

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36 Segment information:

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. Hence, the Company has determined that disclosures given at the entity level suffices the disclosure requirements of Ind AS 108.

Refer note 1.

37 Corporate Social Responsibility ('CSR') expenditure

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy.

(a) Gross amount approved by the Board and required to be spent by the Company for the year ended March 31, 2026 is ₹ 6.37 crores (March 31, 2025: ₹ 4.59 crores).

(b) Amount spent:
Promoting healthcare, education, gender equality, ensuring environment sustainability, training for rural sports and rural development objects.

(₹ in crores)

	In cash	Yet to be paid in cash	Total
Year ended March 31, 2026	6.37	-	6.37
Year ended March 31, 2025	4.59	-	4.59

(c) Details related to spent / unspent obligations:

(₹ in crores)

	March 31, 2026	March 31, 2025
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	6.37	4.59
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	6.37	**4.59**

Details of other than ongoing project

As on March 31, 2026

Opening balance	Amount deposited in Specified Fund of Sch. vii within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	6.37	6.37	-

As on March 31, 2025

Opening balance	Amount deposited in Specified Fund of Sch. vii within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	-	4.59	4.59	-

38 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

(₹ in crores)

	Term loans	Non-Convertible debentures	Lease liability	Loan for purchase of capital asset	Total
Debt as at April 01, 2025	**467.47**	-	**585.85**	**1.99**	**1,055.31**
Interest accrued but not due as at April 01, 2025	0.06	-	-	-	**0.06**
Addition during the year	-	-	21.56	-	**21.56**
Cash flows including interest paid					
- Proceeds from borrowings	68.05	5,310.00	-	0.40	**5,378.45**
- Repayment of borrowings / lease obligations	(61.07)	-	(10.99)	(0.80)	**(72.86)**
- Interest paid	(35.03)	(23.30)	(65.90)	(0.13)	**(124.36)**
Non-cash changes					
- Ind AS adjustment with respect to unamortised loan processing charges	0.33	(24.86)	-	-	**(24.53)**
- Lease termination/adjustments	-	-	(2.15)	-	**(2.15)**
- Interest expense	35.01	264.05	74.00	0.13	**373.19**
Debt as at March 31, 2026	**474.82**	**5,525.89**	**602.37**	**1.59**	**6,604.67**

	Term loans	Lease liability	Loan for purchase of capital asset	Total
Debt as at April 01, 2024	**427.24**	**569.51**	**1.86**	**998.61**
Interest accrued but not due as at March 31, 2024	0.09	-	-	**0.09**
Addition during the year	94.24	18.70	0.45	**113.39**
Cash flows including interest paid				
- Repayment of borrowings	(54.46)	(11.72)	(0.32)	**(66.50)**
- Interest paid	(35.79)	(60.29)	(0.16)	**(96.24)**
Non-cash changes				
- Lease termination/adjustments	-	(0.46)	-	**(0.46)**
- Interest expense	36.21	70.11	0.16	**106.48**
- Interest capitalised	-	-	-	-
Interest accrued but not due as at March 31, 2025	(0.06)	-	-	**(0.06)**
Debt as at March 31, 2025	**467.47**	**585.85**	**1.99**	**1,055.31**

39 Below are the details of subsidiary along with proportion of ownership interest held and country of incorporation

Investment in subsidiary:

Name of the Company	Country of Incorporation	Percentage of ownership interest held (directly and indirectly) and voting rights held as at	
		March 31, 2026	March 31, 2025
Manipal Hospitals (East) India Private Limited (MHEIPL) (formerly known as AMRI Hospitals Private Limited)	India	84.07%	84.07%
Sahyadri Hospitals Private Limited (SHPL)	India	89.98%	-

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40 Accounting ratios

i) Current ratio
The current ratio is used to assess a company's short term liquidity. It is calculated by dividing the current assets by current liabilities.

ii) Debt-equity ratio
"Total debt" is defined as aggregate of non-current borrowings and current maturities of long term-borrowings and total equity includes issued capital and all other equity reserves

iii) Debt service coverage ratio
The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing net operating income by the total debt service (Interest and principal)

iv) Return on equity ratio
Equal to profit for the year divided by the equity during that period, and is expressed as a percentage.

v) Inventory turnover ratio
Inventory turnover indicates the rate at which a company sells and replaces its stock of goods during a particular period. The inventory turnover ratio formula is the cost of goods sold divided by the average inventory for the same period

vi) Trade receivables turnover ratio
Accounts receivable turnover ratio is calculated by dividing your revenue from operations by your average accounts receivable. The ratio is used to measure how effective a company is at extending credits and collecting debts.

vii) Trade payables turnover ratio
This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. It is computed by dividing the total purchases by average accounts payable.

viii) Net capital turnover ratio
It is calculated by dividing annual sales by average stockholder equity (net worth). The ratio indicates how much a company could grow its current capital investment level.

ix) Net profit ratio
The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes

x) Return on capital employed
Return on Capital Employed is calculated by dividing our EBIT during a given period by Capital Employed (net worth, total debt, deferred tax liability) during that period.

xi) Return on investment
Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment.

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
i) Current ratio	Current assets	Current liabilities	0.75	1.55	-51%	The variance is due to increase in accrued interest and current liabilities
ii) Debt-equity ratio	Total Debt	Total Equity	4.12	0.38	997%	The variance is due to increase in borrowings during the year.
iii) Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	1.44	3.24	-56%	The variance is due to decrease in profit for the year
iv) Return on equity ratio %	Net Profit after tax	Average Shareholders equity	15.21%	30.51%	50%	The variance is due to decrease in profit for the year
v) Inventory turnover ratio	Cost of Goods sold = opening inventory + purchases - closing inventory	Average Inventory	12.56	12.39	1%	NA
vi) Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	18.31	22.23	-18%	NA
vii) Trade payables turnover ratio	Total Purchases	Average Trade Payables	1.50	1.15	31%	The variance is due to increase in purchases during the year.
viii) Net capital turnover ratio	Net sales	Average Shareholders equity	1.83	1.98	-8%	NA
ix) Net profit ratio %	Net Profit	Net Sales	8.32%	15.38%	46%	The variance is due to decrease in profit for the year
x) Return on capital employed %	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	9.58%	32.26%	-70%	The variance is due to increase in borrowings during the year.
xi) Return on investment %	Interest (Finance Income)	Investment in fixed deposits as at year end	105.89%	2.98%	3449%	The variance is due to increase in investment in Bank deposits during the year

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41 **Dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):**

(₹ in crores)

	March 31, 2026	March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.86	6.11
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

42 **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) During the year ended March 31, 2026, has no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has complied with relevant provisions of the applicable law for this transaction. The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

H Sudarshan Ballal

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

K. G. Vahora

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Independent Auditor's Report

To the Members of Manipal Hospitals Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - Accounting for Business Combinations and Valuation of Net Assets acquired

See Note 2.3 (a) and Note 37 to consolidated financial statements

The Key audit matter	How the matter was addressed in our audit
On 3 October 2025, the Holding Company acquired controlling stake in Sahyadri Hospitals Private Limited ("SHPL") for a	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

B S R & Co (a partnership firm with Registration No BA61223) converted into B S R & Co LLP (a Limited Liability Partnership with LLP Registration No AAB-8181) with effect from October 14 2013

Registered Office
14th Floor Central B Wing and North C Wing Nesco IT Park 4 Nesco Center Western Express Highway Goregaon (East) Mumbai - 400063

purchase consideration of INR 5,778.10 crores. The Group has accounted for this acquisition as a business combination as per Ind AS 103 with effect from 3 October 2025. It has recognised identifiable assets (including intangible assets) acquired and liabilities assumed at fair values by carrying out Purchase Price Allocation (PPA) as of the acquisition date along with recognising resultant Goodwill on acquisition. The Company has involved external Valuation expert for determination of fair value of identifiable assets and liabilities assumed. Fair valuation measurement involves judgement towards use of key assumptions and the valuation methodology adopted and determination of discount rate. Due to the complexity in accounting the business acquisition, the level of judgement involved in fair value measurement and significance of the acquisition made, this is considered to be a key audit matter.	• Evaluating the relevant agreements pertaining to the acquisition to understand the key terms and conditions of the acquisition. • Assessing the accounting policy of business combinations by comparing with the applicable accounting standards. • Evaluating the design, implementation and operating effectiveness of the internal controls relating to accounting for business combinations and related disclosures in the consolidated financial statements. • Assessing the competence, capabilities and objectivity of the experts engaged by the Company. • Involving valuation specialists in the audit work over appropriateness of the methodology and reasonableness of the key assumptions used by the Company in determining the fair value of identified assets and liabilities assumed. • Verifying the presentation and disclosures in the consolidated financial statements in compliance with the applicable accounting standards.

Key audit matter - Impairment testing of goodwill for west cluster	
See Note 2.3 (a), Note 2.3 (e) and Note 4.2 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group has goodwill of Rs. 4,721.54 crores allocated to west cluster as at 31 March 2026. The goodwill has been accounted for in current year following the acquisition of Sahyadri Hospitals Private Limited ("SHPL"). The Group tests goodwill for impairment annually at the level of Cash Generating Unit (CGU) to which such goodwill is allocated. We identified the annual impairment assessment of goodwill as a key audit matter because the accounting process is complex and judgmental by nature and is based on the assumptions: • projected future cash flows; • expected growth rate;	In view of the significance of the matter, following audit procedures were applied, amongst others to obtain sufficient and appropriate audit evidence: • Assessing the appropriateness of accounting policy for goodwill impairment as per the relevant accounting standards. • Assessing the design, implementation and operating effectiveness of the Company's controls over impairment testing of carrying value of goodwill. • Engaging valuation specialists for testing the reasonableness of the valuation by evaluating the assumptions and methodologies used by the Group, in particular for weighted average cost of capital, terminal growth rate, etc. • Evaluating the assumptions used for key inputs

• operating costs • discount rate; • sensitivity analysis; and • weighted average cost of capital. The recoverable amount of the CGU, which is the value in use has been derived from discounted forecast cash flow model.	such as sales growth, operating costs, weighted average cost of capital and terminal growth rate and verifying the overall mathematical accuracy of calculations; • Performing retrospective analysis of the accuracy of the Company's past projections by comparing historical forecast to actual results; • Testing the Group's analysis of the sensitivity of the outcome of impairment to possible changes in key assumptions like terminal growth rate, weighted average cost of capital, etc. • Assessing the adequacy and appropriateness of disclosures in the consolidated financial statements, relating to the outcome of impairment assessment, as required by the applicable accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies/entity included in the Group are responsible for overseeing the financial reporting process of each company/entity.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.264.59 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 71.48 crores and net cash flows (before consolidation adjustments) amounting to Rs. 4.49 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

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

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

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

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

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

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

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

d (i) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 46 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 46 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

C. In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of a subsidiary company which was not audited by us, the Holding Company and the subsidiary companies have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

Chartered Accountants

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

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696VCWTPN6708

Place: Bengaluru

Date: 22 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Manipal Hospitals Private Limited	U85110KA2003 PTC033055	Holding Company	vii (a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Relationship
Sahyadri Hospitals Private Limited	U85110PN1996PTC099499	Subsidiary
Surya Hospitals Private Limited	U85110PN1984PTC034225	Step-down subsidiary
Sahyadri Karad Hospitals Private Limited	U85110PN2006PTC128551	Step-down subsidiary

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Manipal Hospitals Private Limited for the year ended 31 March 2026 *(Continued)*

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

G Prakash
Partner

Place: Bengaluru
Date: 22 May 2026

Membership No.: 099696
ICAI UDIN:26099696VCWTPN6708

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Hospitals Private Limited for the year ended 31 March 2026

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

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

Opinion

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

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor

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

of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

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

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696VCWTPN6708

Place: Bengaluru

Date: 22 May 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Consolidated Balance Sheet as at

(₹ in crores)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,567.07	1,534.42
Capital work-in-progress	3.2	188.20	18.29
Right-of-use assets	4.1	945.80	662.74
Goodwill	4.2	5,944.99	1,223.45
Other intangible assets	4.2	96.26	109.27
Financial assets			
Investments	5.1	179.46	53.89
Other financial assets	5.2	100.25	46.65
Deferred tax assets (net)	15	104.33	99.71
Income tax assets (net)	6	245.82	72.43
Other non-current assets	7	25.73	19.79
		10,397.91	**3,840.64**
Current assets			
Inventories	8	80.00	51.40
Financial assets			
Investments	9.1	861.72	399.11
Trade receivables	9.2	375.58	201.13
Cash and cash equivalents	9.3	95.50	79.22
Bank balances other than cash and cash equivalents	9.4	19.66	8.84
Loans	9.5	0.60	0.43
Other financial assets	9.6	95.31	15.93
Other current assets	10	28.99	15.12
		1,557.36	**771.18**
Assets held for sale	3.3	6.50	6.50
Total assets		**11,961.77**	**4,618.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,025.30	1,025.30
Other equity	12	548.18	279.43
Equity attributable to owners of the Company		**1,573.48**	**1,304.73**
Non-controlling interest	12.6	127.59	(81.55)
Total equity		**1,701.07**	**1,223.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	7,444.73	2,165.31
Lease liabilities	13.2	844.29	611.30
Other financial liabilities	13.3	154.19	0.96
Provisions	14	34.41	16.25
Deferred tax liabilities (net)	15	61.26	-
		8,538.88	**2,793.82**
Current liabilities			
Financial liabilities			
Borrowings	16.1	378.17	75.07
Lease liabilities	13.2	27.12	19.03
Trade payables	16.2		
- total outstanding dues of micro enterprises and small enterprises		20.01	9.79
- total outstanding dues of creditors other than micro enterprises and small enterprises		615.45	414.04
Other financial liabilities	17	611.01	28.48
Other current liabilities	19	41.66	28.88
Current tax liabilities (net)	20	-	1.78
Provisions	18	28.40	24.25
		1,721.82	**601.32**
Total equity and liabilities		**11,961.77**	**4,618.32**
Material accounting policies	2.3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place: Bengaluru
Date: May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Consolidated Statement of Profit and Loss for the year ended

(₹ in crores)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	4,418.81	3,289.30
Other income	22	68.80	27.89
Total income		**4,487.61**	**3,317.19**
Expenses			
Purchase of medical consumables and pharmacy items		888.48	657.34
Changes in inventories of medical consumables and pharmacy items	23	(11.31)	(5.37)
Employee benefits expense	24	562.86	412.01
Finance costs	25	571.91	265.96
Depreciation and amortisation expense	26	280.85	208.44
Other expenses	27	1,810.85	1,321.62
Total expenses		**4,103.64**	**2,860.00**
Profit before exceptional items and tax		**383.97**	**457.19**
Exceptional items	28	(44.17)	-
Profit before tax		**339.80**	**457.19**
Tax expense			
Current tax	15	63.57	116.11
Deferred tax	15	(2.74)	(98.30)
Total tax expense		**60.83**	**17.81**
Profit for the year		**278.97**	**439.38**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement loss of defined benefit plans		4.95	(3.25)
Income tax effect on above		(1.20)	0.81
Other comprehensive income/(loss) for the year (net of tax)		**3.75**	**(2.44)**
Total comprehensive income for the year		**282.72**	**436.94**
Profit for the year attributable to:		**278.97**	**439.38**
Owners of the Company		265.24	421.30
Non-controlling interests		13.73	18.08
Other comprehensive loss for the year attributable to:		**3.75**	**(2.44)**
Owners of the Company		3.51	(2.21)
Non-controlling interests		0.24	(0.23)
Total comprehensive income for the year attributable to:		**282.72**	**436.94**
Owners of the Company		268.75	419.09
Non-controlling interests		13.97	17.85
Earnings per equity share	29		
[nominal value of share ₹ 10 (March 31, 2025: ₹ 10)]			
Basic (₹)		2.59	4.11
Diluted (₹)		2.59	4.11
Material accounting policies	2.3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Consolidated Statement of changes in equity for the year ended March 31, 2026

(a) Equity share capital*

	Nos.	(₹ in crores)
Equity shares of ₹. 10 each, issued, subscribed and fully paid-up		
Balance as at April 01, 2025	1,02,52,97,268	1,025.30
Change in equity share capital during the year	-	-
Balance as at March 31, 2026	**1,02,52,97,268**	**1,025.30**
Balance as at April 01, 2024	1,02,52,97,268	1,025.30
Change in equity share capital during the year	-	-
Balance as at March 31, 2025	**1,02,52,97,268**	**1,025.30**

* Also, refer note 11

(b) Other equity**

(₹ in crores)

	Attributable to the Owners of the Company							
	Reserves and Surplus				Other comprehensive Income	Total	Non-controlling Interest	Total other equity
	Securities premium	Debenture redemption reserve	Retained earnings	Amalgamation adjustment deficit account	Re-measurement gain/(loss) on defined benefit plan			
Balance as at April 01, 2025	**246.89**	-	95.69	(59.11)	(4.04)	279.43	(81.55)	197.88
Profit for the year	-	-	265.24	-	-	265.24	13.73	278.97
Other comprehensive income for the year (net of tax)	-	-	-	-	3.51	3.51	0.24	3.75
Total comprehensive income	**246.89**	-	**360.93**	**(59.11)**	**(0.53)**	**548.18**	**(67.58)**	**480.60**
On account of acquisition of subsidiary (refer note 37)	-	-	-	-	-	-	195.17	195.17
Other adjustments								
Transferred on account of surplus in retained earnings	-	-	(59.11)	59.11	-	-	-	-
Transferred to Debenture redemption reserve[(4)]	-	185.50	(185.50)	-	-	-	-	-
Balance as at March 31, 2026	**246.89**	**185.50**	**116.32**	-	**(0.53)**	**548.18**	**127.59**	**675.77**

	Attributable to the Owners of the Company							
	Reserves and Surplus				Other comprehensive Income	Total	Non-controlling Interest	Total other equity
	Securities premium	Debenture redemption reserve	Retained earnings	Amalgamation adjustment deficit account	Re-measurement gain/(loss) on defined benefit plan			
Balance as at April 01, 2024	**246.89**	-	**(325.61)**	**(59.11)**	**(1.83)**	**(139.66)**	**(99.40)**	**(239.06)**
Profit for the year	-	-	421.30	-	-	421.30	18.08	439.38
Other comprehensive loss for the year (net of tax)	-	-	-	-	(2.21)	(2.21)	(0.23)	(2.44)
Total comprehensive income	**246.89**	-	**95.69**	**(59.11)**	**(4.04)**	**279.43**	**(81.55)**	**197.88**
Balance as at March 31, 2025	**246.89**	-	95.69	**(59.11)**	**(4.04)**	**279.43**	**(81.55)**	**197.88**

** Also, refer note 12
Note : There are no changes in the accounting policies or prior period events during the current year or previous years.

Below is the nature and purpose of each reserve:

1. **Securities premium** - Securities premium is used to record the premium received on issue of shares.
2. **Re-measurement gain/(loss) on defined benefit plan** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).
3. **Retained earnings** - Retained earnings comprises of prior and current period's undistributed earnings after tax.
4. **Debenture redemption reserve** - The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company has issued Non-convertible debentures ("NCD") during the year. As per the provisions of the Companies Act, 2013, the Company has created debenture redemption reserve to the extent of its retained earnings available in the Holding Company. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.
5. **Amalgamation adjustment deficit account** - It represents excess of consideration over carrying value of net assets (including reserves) in case of common control business combination. When there is a surplus in the Statement of profit and loss, this debit can be adjusted against that surplus.

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

Manipal Hospitals Private Limited
CIN:U85110KA2003PTC033055
Consolidated Statement of Cash Flow for the year ended

	March 31, 2026	March 31, 2025
A. Cash flows from operating activities		
Profit before tax	339.80	457.19
Adjustments for:		
Depreciation and amortisation expense	280.85	208.44
Bad debts/ advances written off	43.34	31.81
Loss allowance on trade receivables (net)	13.11	4.87
Loss allowance on other receivables (net)	0.28	0.01
Profit on sale of investments in mutual funds (net)	(13.40)	(4.04)
Profit on sale of property, plant and equipment (net)	(0.56)	(0.42)
Gain on lease liability reversal	(0.32)	(0.23)
Fair value gain on financial instruments at FVTPL	(20.84)	(16.61)
Unrealised foreign exchange loss	1.02	-
Interest income	(30.77)	(3.94)
Liabilities no longer required written back	(1.40)	-
Finance costs	563.17	251.98
Operating profit before working capital changes	**1,174.28**	**929.06**
Movements in working capital :		
Change in trade receivables	(95.46)	(53.29)
Change in loans	0.79	(0.04)
Change in other assets	(2.08)	2.48
Change in inventories	(11.31)	(5.37)
Change in other financial assets	(4.85)	(1.54)
Change in trade payables	(87.96)	(119.19)
Change in other liabilities	(8.08)	3.91
Change in other financial liabilities	(5.81)	0.92
Change in provisions	4.29	(6.55)
Cash generated from operations	**963.81**	**750.39**
Income tax paid (net)	(204.54)	(92.58)
Net cash generated from operating activities	**759.27**	**657.81**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(300.93)	(222.82)
Proceeds from sale of property, plant and equipment	2.04	2.34
Acquisition of subsidiary (refer note 37)	(5,254.84)	-
Investment in other entities	(2.42)	(0.02)
Investment made in bank deposits (having original maturity of more than three months)	(76.02)	(14.98)
Maturity of bank deposits (having original maturity of more than three months)	190.81	2.40
Proceeds from the sale of investments in mutual funds	1,418.81	1,115.32
Purchase of investments in mutual funds	(1,837.92)	(1,429.08)
Interest received	37.05	2.79
Net cash used in investing activities	**(5,823.43)**	**(544.05)**
C. Cash flow from financing activities		
Proceeds from issue of Non-convertible debentures	5,310.00	-
Proceeds of long-term borrowings	129.29	162.69
Repayment of long-term borrowings	(77.91)	(54.86)
Interest and processing charges paid	(187.65)	(175.73)
Interest paid on loan for purchase of capital asset	(0.14)	(0.16)
Payment of lease obligations	(19.77)	(15.24)
Interest paid on lease liabilities	(80.42)	(62.24)
Repayment of Inter corporate deposit	(78.00)	(98.00)
Proceeds from Inter corporate deposit	75.00	101.00
Interest paid on Inter corporate deposit	(1.93)	(1.26)
Net cash generated from/ (used) in financing activities	**5,068.47**	**(143.80)**
Net increase/ (decrease) in cash and cash equivalents	**4.31**	**(30.04)**
Cash and cash equivalents at the beginning of the year	79.22	109.26
Cash and cash equivalents of acquired entities during the year	11.97	-
Cash and cash equivalents at the end of the year (refer note 9.3)	**95.50**	**79.22**
Components of cash and cash equivalents for the purpose of cash flow statement		
Cash on hand	3.09	2.23
Cheques, drafts on hand	0.03	-
With banks - on current accounts	92.38	46.99
- deposits with original maturity of less than three months	-	30.00
Total cash and cash equivalents	**95.50**	**79.22**

Refer Note 44 for Reconciliation of movement of liabilities to cash flows arising from financing activities.

Material accounting policies 2.3

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

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratuk Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

1 **Corporate information**

(a) The Consolidated Financial Statements comprise financial statements of Manipal Hospitals Private Limited (the Company or Parent or 'MHPL') and its subsidiary (collectively, the Group) for the year ended March 31, 2026. The Company was established in the year 2003 and commissioned its first operating hospital in the year 2005. The Company is a private limited company incorporated under the provisions of the Companies Act of India. The registered office of the Company is located at The Annexe, #98/2, Rustam Bagh Road, HAL Airport Road, Bengaluru, 560017. The Group is engaged in the business of running/managing hospitals, and providing healthcare services. The Group operates through various Hospitals/clinics providing Healthcare services in India.

(b) **Investment in subsidiary:**
The entity considered in the Consolidated Financial Statements are listed below:

Name of the Company	Country of Incorporation	Percentage of ownership interest held (directly and indirectly) and voting rights held as at	
		March 31, 2026	March 31, 2025
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited) - Subsidiary (refer point (i)) *	India	84.07%	84.07%
Sahyadri Hospitals Private Limited ("SHPL") - Subsidiary *	India	99.86%	NA
Surya Hospitals Private Limited ("Surya Hospitals") - Subsidiary of SHPL *	India	81.03%	NA
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals") - Subsidiary of SHPL *	India	94.50%	NA
Saideep Healthcare And Research Private Limited ("Saideep") - Subsidiary of SHPL *	India	54.92%	NA

* refer note 37 and 40

(i) Effective May 28, 2024, the name of the company has been changed from AMRI Hospitals Private Limited to Manipal Hospitals (East) India Private Limited

(ii) SHPL has entered into a Operation and Maintenance Agreement ("O & M Agreement") with Konkan Mitra Mandal Medical Trust ["KMMMT (Silo)"] to collaborate for operating and managing super specialty hospital constructed on the land owned by KMMMT (Silo) in Pune, Maharashtra.
As per Ind AS 110, this arrangement qualifies as a "Silo" (deemed separate entity under Ind AS 110- Consolidated Financial Statements) i.e. a ring-fenced group of assets and liabilities within an entity, which is controlled by SHPL. Accordingly, reference to Subsidiaries in this financial statement, include the Silo which has been considered for the purpose of preparation of the Consolidated Financial Statements for the year ended March 31, 2026.

2.1 **Basis of preparation of the Consolidated Financial Statements**

(a) **Statement of compliance**

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

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

The Consolidated Financial Statements were approved for issue by the Company's Board of Directors on May 22, 2026.

Details of the material accounting policies are included in Note 2.3

(b) **Going Concern**
During the year ended March 31, 2026, the Group reported a net current liability position of ₹ 164.46 crores mainly on account of interest accrued as at March 31, 2026 amounting to ₹ 264.05 crores on its 9.03% non-convertible debentures (NCDs) payable in September 2026 and consideration due in December 2026 for acquisition of 9.84% stake in Sahyadri Hospitals Private Limited ("SHPL") amounting to ₹ 574.05 crores and the Group's debt-equity ratio stood at 4.97:1.These events or conditions cast significant doubts on the Company's ability to continue as a going concern. Management has evaluated these matters, together with the Group's expected cash flows from operations, availability of existing debt investments for liquidation if required, the corporate guarantee provided by the Holding Company for the NCDs, and the unconditional support letter from the Holding Company confirming operational and financial support as necessary. Based on this assessment, management believes that the Group will be able to meet its liabilities as they fall due in the normal course of business and that preparation of the financial statements on a going concern basis remains appropriate.

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

(d) **Basis of measurement**
The Consolidated Financial Statements have been prepared on accrual and going concern basis and the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (Refer note 34)	Fair value
Net defined asset / liability	Fair value of plan asset less present value of defined benefit obligation

(e) **Use of estimates and judgments**
In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

Judgements:-
Note 13.2 - Determining the lease term of contracts with renewal and termination options

Estimates (including assumptions):-

Note 2.3 (c), (d) and (g) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 2.3(a), 2.3 (e) and 4.2.1 - Impairment assessment of goodwill
Note 6, 15, 20 and 31 - Recognition of deferred tax, provisions and other contingencies
Note 5.1, 5.2, 9.5 and 9.6 - Impairment of financials assets
Note 24, 33 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 34 - Financial instruments
Note 37 - Business combination

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Manipal Hospitals Private Limited Bengaluru

(f) **Measurement of fair values**

The Group's accounting policies and disclosures require the measurement of fair values, for certain financial and non-financial assets and liabilities
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 34 – financial instruments.

2.2 Basis of consolidation

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

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

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

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

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

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

Consolidation Procedure

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

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

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

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially as mentioned under 2.3 (a).

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

(a) **Business combinations and goodwill**

Other than Common control transactions

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

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

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

Goodwill arising on colsolidation is not amortized however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpairmed goodwill is written off fully.

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Bengaluru

Common control transactions

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

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

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

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

(b) Current versus non-current classification

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

(c) Property plant and equipment

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

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

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

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

On transition to Ind AS(i.e. April 01, 2017), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Buildings	23 - 60 years	30 years
Equipment	13 years	10 - 15 years
Facility and office equipment	7 years	10 years
Electrical installation	7 years	10 years
Furniture and fixtures	7 years	10 years
Other fixtures (included in Building)	2 years	10 years
Computer equipment	3 years	3 - 6 years
Vehicles	3-7 years	6 - 10 years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).
Second hand assets are depreciated over the estimated useful life as per technical estimates.

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

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

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

The management has estimated, supported by technical assessment, the useful life of the category of assets, which are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(d) Other intangible assets

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

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

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

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

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

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

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

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

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Computer software - generic	1 year
Customer contract	12 years

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(e) **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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

Intangible assets with indefinite useful lives are tested for impairment annually at each balance sheet date and as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(f) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) **Leases**

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

Group as a lessee

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

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

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

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

Company as a lessor

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

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

(h) **Financial Instruments**

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

Financial assets
Initial recognition and measurement

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

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

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

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

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

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Subsequent measurement

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to Note 9.2.

Financial assets at fair value through profit or loss

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

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

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities
Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

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

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

This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

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(i) **Inventories**

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

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

(j) **Non-current assets held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less costs to sell

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

(k) **Total income**

(i) Revenue recognition

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

Disaggregation of revenue

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

Operating Income

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

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

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

Rental Income

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

Contract balances

Trade receivables

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

Contract liabilities

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

(ii) Other income

Interest Income

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

Dividend income

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

(l) **Foreign currencies**

The Group's Consolidated Financial Statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

(m) **Retirement and other employee benefits**

Defined contribution plan

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

Defined benefit plan- gratuity

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

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

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

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

Other long-term employee benefits - compensated absences

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

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date

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

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(n) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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

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

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

(o) Earnings Per Share (EPS)

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

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

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

(p) Provisions

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

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

Onerous contracts

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

(q) Contingent liabilities

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

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

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(s) Segment accounting policies

The Group prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 41 on segment reporting).

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(t) Corporate Social Responsibility (CSR) expenditure

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

(u) Cash flow statement

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

(v) Share capital

Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(w) New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.
The amendment does not have a material impact on the Group's Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement.
The amendments are not expected to have a material impact on the Group's Financial Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.
The amendments are not expected to have a material impact on the Group's Financial Statements.

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3.1 Property, plant and equipment

(₹ in crores)

	Land (Refer note 3.1.1)	Leasehold Land	Leasehold Improvements	Buildings	Equipment	Facility and office equipment	Furniture and fixtures	Computer equipment	Vehicles	Electrical installations	Total
Cost											
At April 1, 2024	202.08	75.44	147.42	921.69	795.67	120.13	83.60	82.99	3.99	292.17	2,725.18
Additions	-	-	7.10	21.50	100.45	-	14.17	30.81	2.45	14.81	191.29
Disposals/ adjustments	(42.34)	-	(0.07)	(2.40)	(12.17)	(7.67)	9.44	(1.61)	(0.21)	(15.97)	(73.00)
At March 31, 2025	159.74	75.44	154.45	940.79	883.95	112.46	107.21	112.19	6.23	291.01	2,843.47
Additions on account of acquisition of subsidiary (refer note 37)	201.67	-	74.97	313.16	555.93	-	34.12	-	1.02	6.48	1,187.35
Additions	-	-	0.32	28.86	188.46	-	5.50	13.45	1.90	24.89	263.38
Disposals/ adjustments	-	-	-	(0.17)	(7.34)	(6.78)	(1.60)	(3.81)	(0.76)	(1.79)	(22.25)
At March 31, 2026	361.41	75.44	229.74	1,282.64	1,621.00	105.68	145.23	121.83	8.39	320.59	4,271.95
Depreciation											
At April 1, 2024	26.98	27.57	12.17	247.31	462.46	112.17	73.52	61.80	1.36	168.63	1,193.97
Charge for the year	-	0.03	6.67	24.37	58.23	4.40	8.16	16.97	0.72	24.51	144.06
Disposals/ adjustments	-	-	(0.07)	(2.23)	(11.09)	(7.66)	(2.57)	(1.95)	(0.20)	(3.21)	(28.98)
At March 31, 2025	26.98	27.60	18.77	269.45	509.60	108.91	79.11	76.82	1.88	189.93	1,309.05
Additions on account of acquisition of subsidiary (refer note 37)	-	-	15.61	14.81	166.17	-	14.47	-	0.59	1.63	213.28
Charge for the year	-	0.03	8.20	27.47	90.24	1.60	13.59	24.61	1.05	36.53	203.32
Disposals/ adjustments	-	-	-	(0.09)	(6.52)	(6.72)	(1.60)	(3.66)	(0.40)	(1.78)	(20.77)
At March 31, 2026	26.98	27.63	42.58	311.64	759.49	103.79	105.57	97.77	3.12	226.31	1,704.88
Net book value											
At March 31, 2025	132.76	47.84	135.68	671.34	374.35	3.55	28.10	35.37	4.35	101.08	1,534.42
At March 31, 2026	334.43	47.81	187.16	971.00	861.51	1.89	39.66	24.06	5.27	94.28	2,567.07

Refer note 13.1 for details of Property, plant and equipment provided as security for borrowings.

Notes:

(3.1.1) MHEIPL signed a Deed of Transfer/Exchange with the West Bengal Housing Infrastructure Development Corporation Limited, a Government of West Bengal company wherein a parcel of freehold land was exchanged for a leasehold land and the impact of the same has been considered in the Consolidated Financial Statements.

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

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

3.2 Capital Work-in-progress

	(₹ in crores)
Cost	Total
At April 1, 2024	**15.03**
Additions during the year	194.55
Transferred to Property, plant and equipment	(191.29)
At March 31, 2025	**18.29**
Additions during the year	433.29
Transferred to Property, plant and equipment	(263.38)
At March 31, 2026	**188.20**

Capital work in progress ageing schedule

As at March 31, 2026 (₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	88.53	32.00	19.05	48.62	188.20
Total	**88.53**	**32.00**	**19.05**	**48.62**	**188.20**

As at March 31, 2025 (₹ in crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.29	-	-	-	18.29
Total	18.29	-	-	-	18.29

There are no material capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

* Refer note 13.1 for details of Capital Work-in-progress provided as security for borrowings.

3.3 Assets held for sale

	March 31, 2026	March 31, 2025
	(₹ in crores)	
Land	6.50	6.50
	6.50	**6.50**

(3.3.1) Land held for sale pertains to vacant land situated at Meerut ₹ 6.50 crores (March 31, 2025: ₹ 6.50 crores)
(3.3.2) As of March 31, 2026, the Company is actively responding to evolving market conditions and ongoing infrastructure developments in and around Meerut. Efforts to market the land are ongoing, with the aim of achieving optimal realisation through a potential sale.

4.1 Right-of-use assets

(₹ in crores)

	Right-of-use assets					
	Leasehold land & building (refer note 3.1.1) *	Equipments	Vehicles	Computers	Electrical installations	Total
Cost						
At April 1, 2024	**712.63**	**12.93**	**0.68**	**15.76**	-	**742.00**
Additions	10.37	19.59	-	-	24.89	**54.85**
Disposals/ adjustments	36.23	-	-	-	-	**36.23**
At March 31, 2025	**759.23**	**32.52**	**0.68**	**15.76**	**24.89**	**833.08**
Additions on account of acquisition of subsidiary (refer note 37)	345.52	29.07	-	-	-	**374.59**
Additions	11.88	13.97	-	3.04	2.50	**31.39**
Disposals/ adjustments	(5.32)	(2.28)	-	(11.21)	(3.73)	**(22.54)**
At March 31, 2026	**1,111.31**	**73.28**	**0.68**	**7.59**	**23.66**	**1,216.52**
Depreciation						
At April 1, 2024	**118.43**	**10.76**	**0.68**	**7.58**	-	**137.45**
Charge for the year	28.46	1.00	-	5.56	2.22	**37.24**
Disposals/ adjustments	(4.35)	-	-	-	-	**(4.35)**
At March 31, 2025	**142.54**	**11.76**	**0.68**	**13.14**	**2.22**	**170.34**
Additions on account of acquisition of subsidiary (refer note 37)	62.35	4.65	-	-	-	**67.00**
Charge for the year	38.74	2.80	-	2.54	3.58	**47.66**
Disposals/ adjustments	(2.45)	(0.28)	-	(10.94)	(0.61)	**(14.28)**
At March 31, 2026	**241.18**	**18.93**	**0.68**	**4.74**	**5.19**	**270.72**
Net book value						
At March 31, 2025	**616.69**	**20.76**	-	**2.62**	**22.67**	**662.74**
At March 31, 2026	**870.13**	**54.35**	-	**2.85**	**18.47**	**945.80**

* Refer note 13.1 for details of assets provided as security for borrowings.

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

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

4.2 Goodwill and Other intangible assets

(₹ in crores)

	Goodwill (Refer note 4.2.1)	Other intangible assets		
		Computer software	Customer contracts	Total
Cost				
At April 01, 2024	1,223.45	95.79	57.40	153.19
Additions	-	38.63	-	38.63
Disposals	-	(0.20)	-	(0.20)
At March 31, 2025	1,223.45	134.22	57.40	191.62
Additions on account of acquisition of subsidiary (refer note 37)	4,721.54	14.32	-	14.32
Additions	-	11.80	-	11.80
Disposals	-	-	-	-
At March 31, 2026	5,944.99	160.34	57.40	217.74
Amortisation				
At April 01, 2024	-	52.86	2.39	55.25
Charge for the year	-	22.36	4.78	27.14
Disposals	-	(0.04)	-	(0.04)
At March 31, 2025	-	75.18	7.17	82.35
Additions on account of acquisition of subsidiary (refer note 37)	-	9.26	-	9.26
Charge for the year	-	25.09	4.78	29.87
Disposals	-	-	-	-
At March 31, 2026	-	109.53	11.95	121.48
Net book value				
At March 31, 2025	1,223.45	59.04	50.23	109.27
At March 31, 2026	5,944.99	50.81	45.45	96.26

* Refer note 13.1 for details of Other intangible assets provided as security for borrowings.

4.2.1 Impairment testing of goodwill with indefinite lives

For impairment testing, goodwill acquired through business combinations with indefinite lives has been allocated to the below mentioned CGU.

(₹ in crores)

	West cluster	East cluster
At April 01, 2024	-	1,223.45
Additions	-	-
At March 31, 2025	-	1,223.45
Additions on account of acquisition of subsidiary (refer note 37)	4,721.54	-
At March 31, 2026	4,721.54	1,223.45

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

a) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 years). This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector
- Pre-tax Discount rate of 11.00% (March 31, 2025: 11.00%), which reflect current market assessment of the risks.
The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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

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5 Non-current financial assets

5.1 Investments

(₹ in crores)

	No of units		Amounts	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Investments at fair value through Profit and Loss				
Investments in other companies (unquoted)				
Manipal Hospitals Synergie Private Limited ('MHSPL') (formerly known as 'Medica Synergie Private Limited') ('MHSPL') [shares of ₹ 10 each fully paid-up]	1	-	0.00*	-
O2 Renewable Energy X Private Limited				
-Equity shares of ₹ 10 each fully paid up	1,15,900	1,15,900	0.12	0.12
-Compulsory convertible debentures of ₹ 1000 each [Refer note 5.1.1]	10,424	10,424	1.04	1.04
Atria Wind Power (Basavana Bagewadi) Private Limited				
-Equity shares of ₹ 100 each fully paid up [Refer note 5.1.2]	1,26,000	1,000	2.44	0.02
The Cosmos Co-operative Bank Limited [Equity shares of ₹ 10 each fully paid-up]	10,000	-	0.10	-
Radiance MH Solar Power Private Limited [Equity shares of ₹ 10 each fully paid-up]	13,86,000	-	1.39	-
The Ahmednagar Shahar Sahakari Bank Maryadit [Equity shares of ₹ 1,000 each fully paid-up]	500	-	0.05	-
Aggregate value of unquoted investments (A)			**5.14**	**1.18**
* Represents value less than ₹ 0.01 crore				
Investments in mutual funds (quoted)#^			174.32	52.71
Aggregate book value/ market value of quoted investments (B)			**174.32**	**52.71**
Aggregate value of investments (A+B)			**179.46**	**53.89**

Refer note 13.1 for details of Investments provided as security for borrowings.
^ The Company has created a lien in favour of the debenture trustee towards mutual fund amounting to ₹ 118.06 crores as at March 31, 2026.

5.1.1 On October 23, 2023, the Company acquired 1,15,900 equity shares and 10,424 Series B compulsory convertible debentures of O2 Renewable Energy X Private Limited as captive power consumer.

5.1.2 On January 16, 2025 the Company has invested an amount of ₹ 0.02 crores in Atria Wind Power (Basavana Bagewadi) Private Limited by purchasing 1,000 equity shares as captive power consumer. Further, during the year ended March 31, 2026, the Company had invested an additional amount of ₹ 2.42 crores for 1,25,000 equity shares

Information about the group's exposure to credit and market risks, and fair value measurement, is included in Note 34 & 35

5.2 Other financial assets (Secured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	**March 31, 2025**
Margin money deposit with banks (refer note 5.2.1)	4.97	13.08
Deposits with banks due to mature after twelve months from the reporting date (refer note 5.2.2)	21.05	13.89
Security deposits	74.23	19.68
	100.25	46.65

(5.2.1) Margin money deposits with a carrying amount of ₹ 4.97 crores (March 31, 2025: ₹ 13.08 crores) are provided as collateral for bank guarantee.

(5.2.2) It includes Debt Service Reserve Account maintained by the group with Banks amounting to ₹ 14.91 crores (March 31, 2025 : ₹ 13.89 crores)

6 Income tax assets (net)

(₹ in crores)

	March 31, 2026	**March 31, 2025**
Income tax assets (net of provision for income tax)	245.82	72.43
	245.82	72.43

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Capital advances		
Considered good	3.13	1.11
Considered doubtful	17.88	17.88
	21.01	18.99
Less: Provision for doubtful capital advances	(17.88)	(17.88)
Net capital advances	3.13	1.11
Prepaid expenses	3.39	0.45
Defined benefit plan assets (refer note 33)	0.31	-
Balances with government authorities	18.90	18.23
	25.73	19.79

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Pharmacy items	42.22	24.04
Medical consumables	37.78	27.36
	80.00	51.40

Refer note 13.1 for details of Inventories provided as security for borrowings.

9 Current financial assets

9.1 Investments

(₹ in crores)

	March 31, 2026	March 31, 2025
Investments at fair value through Profit and Loss		
Investments in mutual funds (quoted)*	861.72	399.11
Aggregate market value of quoted investments	**861.72**	**399.11**

*Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 34 & 35
* Refer note 13.1 for details of Investments provided as security for borrowings.

9.2 Trade receivables (Unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Considered good	423.35	231.52
Less: Loss allowance on trade receivables	(47.77)	(30.39)
	375.58	201.13

Refer note 13.1 for details of Trade receivables provided as security for borrowings.
(9.2.1) There are no trade receivables which have significant increase in credit risk.
(9.2.2) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	200.80	171.53	44.29	5.10	1.57	0.06	423.35
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**200.80**	**171.53**	**44.29**	**5.10**	**1.57**	**0.06**	**423.35**
Expected credit allowance %	**0.00%**	**12.57%**	**43.98%**	**100.00%**	**100.00%**	**100.00%**	**11.28%**

* includes unbilled revenue of ₹ 38.13 crores as considered good.

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	129.74	78.45	20.43	2.84	0.06	-	231.52
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**129.74**	**78.45**	**20.43**	**2.84**	**0.06**	**-**	**231.52**
Expected credit allowance %	**0.11%**	**13.05%**	**83.75%**	**100.00%**	**100.00%**	**-**	**13.13%**

* includes unbilled revenue of ₹ 23.83 crores as considered good.

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9.3 Cash and cash equivalents

(₹ in crores)

	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	92.38	46.99
- Deposits with original maturity of less than three months	-	30.00
Cheques, drafts on hand	0.03	-
Cash on hand	3.09	2.23
Total cash and cash equivalents	95.50	79.22

9.4 Bank balances other than cash and cash equivalents

(₹ in crores)

	March 31, 2026	March 31, 2025
Deposits with banks original maturity with more than three months but less than twelve months	19.66	8.84
	19.66	8.84

9.5 Loans (Unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Loans to employees	0.60	0.43
	0.60	0.43

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Margin money deposit with banks	17.10	12.22
Interest accrued on fixed deposits	3.69	1.19
Bank deposits with remaining maturity less than twelve months	68.32	-
Other receivables #		
Considered good	5.49	1.88
Considered doubtful	0.90	0.63
Less: Loss allowance on Other receivable	(0.90)	(0.63)
Net other receivables	5.49	1.88
Security deposits	0.71	0.64
	95.31	15.93

includes receivables from related parties (refer note 30)
* Refer note 13.1 for details of Other financial assets provided as security for borrowings

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Prepaid expenses	12.59	8.02
Advances to suppliers	7.01	4.59
Balance with government authorities	3.46	2.51
Other assets	5.93	-
	28.99	15.12

* Refer note 13.1 for details of Other current assets provided as security for borrowings.

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11 Equity Share capital

	March 31, 2026	March 31, 2025
	(₹ in crores)	
11.1 Authorised shares (Nos.)		
1,104,950,000 (March 31, 2025: 1,104,950,000) Equity shares of ₹ 10/- each	1,104.95	1,104.95
11.2 Issued, subscribed and fully paid-up shares (Nos.)		
1,025,297,268 (March 31, 2025: 1,025,297,268) Equity Shares of ₹ 10/- each	1,025.30	1,025.30
Total issued, subscribed and fully paid-up share capital	**1,025.30**	**1,025.30**

11.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in crores)	Nos.	(₹ in crores)
At the beginning of the year	1,02,52,97,268	1,025.30	1,02,52,97,268	1,025.30
Add : Issued during the year	-	-	-	-
At the end of the year	**1,02,52,97,268**	**1,025.30**	**1,02,52,97,268**	**1,025.30**

11.4 Terms/rights attached to equity shares

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

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

11.5 Shares held by holding company

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in crores)	Nos.	(₹ in crores)
Manipal Health Enterprises Limited *	1,02,52,97,268	1,025.30	1,02,52,97,268	1,025.30

*Includes 10,000 (March 31, 2025: 10,000) equity shares of ₹ 10 each held by nominee on behalf of the holding company.

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

	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Manipal Health Enterprises Limited	1,02,52,97,268	100.00%	1,02,52,97,268	100.00%

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

11.7 Details of shareholding by the promoter of the company

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Manipal Health Enterprises Limited	1,02,52,97,268	-	1,02,52,97,268	100.00%	0.00%
	1,02,52,97,268	**-**	**1,02,52,97,268**	**100.00%**	**0.00%**

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Manipal Health Enterprises Limited	1,02,52,97,268	-	1,02,52,97,268	100.00%	0.00%
	1,02,52,97,268	**-**	**1,02,52,97,268**	**100.00%**	**0.00%**

11.8 There have been no issue of bonus shares, buy back of shares, issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

11.9 As at March 31, 2026 and March 31, 2025, the Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares.

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12 Other equity

(₹ in crores)

	March 31, 2026	March 31, 2025
12.1 Securities premium		
Balance at the beginning of the year	246.89	246.89
Add: Addition during the year	-	-
Balance at the end of the year	**246.89**	**246.89**
12.2 Re-measurement gain/(loss) on defined benefit plan		
Balance at the beginning of the year	(4.04)	(1.83)
OCI for the year (net of tax)	3.51	(2.21)
Balance at the end of the year	**(0.53)**	**(4.04)**
12.3 Retained earnings		
Balance at the beginning of the year	95.69	(325.61)
Add: Profit for the year	265.24	421.30
Less: Transfer from amalgamation adjustment deficit account on account of surplus in retained earnings	(59.11)	-
Less: Transferred to Debenture redemption reserve	(185.50)	-
Balance at the end of the year	**116.32**	**95.69**
12.4 Debenture redemption reserve		
Balance at the beginning of the year	-	-
Add: Addition during the year	185.50	-
Balance at the end of the year	**185.50**	-
12.5 Amalgamation adjustment deficit account		
Balance at the beginning of the year	(59.11)	(59.11)
Add: Addition during the year	-	-
Add: Transferred to retained earnings on account of surplus in retained earnings	59.11	
Balance at the end of the year	-	**(59.11)**
Total of other equity	**548.18**	**279.43**
12.6 Non-controlling interest		
Balance at the beginning of the year	(81.55)	(99.40)
On account of acquisition of subsidiary (refer note 37)	195.17	-
Add: Addition during the year	13.97	17.85
Balance at the end of the year	**127.59**	**(81.55)**

13 Non-current financial liabilities

13.1 Borrowings (secured unless other-wise stated)

(₹ in crores)

		March 31, 2026	March 31, 2025
Borrowings			
Term loan from banks (refer note 13.1.1 & 13.1.2)		2,148.83	2,088.15
Term loan from financial institutions (refer note 13.1.1 & 13.1.2)		145.94	147.24
Non-convertible debentures (refer note 13.1.3 & 13.1.4)		5,261.84	-
Inter-corporate deposits ('ICD') (unsecured) (refer note 13.1.7 and 13.1.8)		-	3.00
Loan for purchase of capital asset (refer note 13.1.5 & 13.1.6)		2.05	1.99
	(A)	**7,558.66**	**2,240.38**
Less: Current maturities - disclosed under the head 'short term borrowings'			
Term loan from banks		110.45	73.37
Term loan from financial institutions		2.95	1.30
Loan for purchase of capital asset		0.53	0.40
	(B)	**113.93**	**75.07**
Non- Current Borrowings	(A-B)	**7,444.73**	**2,165.31**

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

As at March 31, 2026

Particulars	Interest Rate as on March 31, 2026	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	6.87%-7.08%	Quarterly	Upto 40 Installments	September 30, 2035	467.94
Secured Term loan (Bank 2)	7.15%	Quarterly	Upto 48 Installments	August 31, 2038	583.86
Secured Term loan (Bank 3)	6.77%-7.22%	Quarterly	Upto 58 Installments	December 31, 2040	425.41
Secured Term loan (Bank 4)	6.87%-7.12%	Quarterly	Upto 40 Installments	September 30, 2035	334.06
Secured Term loan (Bank 5)	7.00%-7.25%	Quarterly	Upto 40 Installments	March 31, 2036	332.25
Secured Term loan (Bank 6)	7.82%	Monthly	Upto 118 installment	May 20, 2027	5.31
Secured Term loan (Financial instituion 1)	7.85%	Quarterly	Upto 80 Installments	December 31, 2044	145.94
Total					2,294.77

As at March 31, 2025

Particulars	Interest Rate as on March 31, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	7.94% - 8.19%	Quarterly	Upto 40 Installments	September 30, 2035	494.58
Secured Term loan (Bank 2)	7.94% - 8.25%	Quarterly	Upto 40 Installments	September 30, 2035	354.48
Secured Term loan (Bank 3)	8.15%	Quarterly	Upto 48 Installments	August 31, 2038	604.09
Secured Term loan (Bank 4)	8.00% - 8.25%	Quarterly	Upto 40 Installments	March 31, 2036	335.00
Secured Term loan (Bank 5)	7.84%	Quarterly	Upto 40 Installments	September 30, 2035	300.00
Secured Term loan (Financial instituion 1)	8.25%	Quarterly	Upto 80 Installments	December 31, 2044	147.24
Total					2,235.39

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

During the year ended March 31, 2026, the companies in the Group entered into facility agreement with its lenders and offered consolidated security as below:-

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

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

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

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

e) Term loan taken by KMMMT Silo is secured by:-

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

During the year ended March 31, 2025, the companies in the Group entered into facility agreement with its lenders and offered consolidated security as below:-

a) A first ranking pari passu security interest over all movable fixed assets and current assets of the Company along with Manipal Health Enterprises Limited ("MHEL"), Manipal Hospitals (East) India Private Limited ("MHEIPL"), Manipal Hospitals (Dwarka) Private Limited ("MHDPL") and Manipal Hospitals (Bengaluru) Private Limited ("MHBPL") including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the facilities) as per the facility agreement;

b) A first ranking pari passu security interest over specific immovable properties of the Company, MHEL, MHEIPL and MHDPL

c) A first ranking pari passu security interest, by way of hypothecation, over all leasehold improvements of all immovable properties and excluded properties.

d) Exclusive security interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such facility)

13.1.3 Details of Principal outstanding, rate of interest and repayment terms for Non-convertible debentures

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crores)	5,261.84	-
Rate of interest	9.03%	-
Year of repayment	2027	-

13.1.4 Terms of Non-convertible debentures

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

13.1.5 Details of Principal outstanding, rate of interest and repayment terms for loan for purchase of capital asset

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crores)	2.05	1.99
Rate of interest	(7.35% to 8%)	(8.35% to 9.15%)
Year of repayment	2027 to 2031	2027 to 2031

13.1.6 The Company obtained vehicle under financing arrangements from Bank and secured against such vehicle.

13.1.7 Details of Principal outstanding, rate of interest and repayment terms for Inter-corporate deposits

	March 31, 2026	March 31, 2025
Principal outstanding (₹ in crores)	-	3.00
Rate of interest	-	9.00%
Year of repayment	-	2027

13.1.8 Inter-corporate deposits received from Manipal Hospitals Synergie Private Limited ('MHSPL') and the interest accrued on the same, also refer note 13.1.7 and 30

(₹ in crores)

Entities	March 31, 2026	March 31, 2025
Manipal Hospitals Synergie Private Limited - 'MHSPL'		
Principal	-	3.00
Interest accrued	-	0.81

13.2 Lease liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	630.33	585.48
Additions on account of acquisition of subsidiary (refer note 37)	230.34	-
Add: New leases during the year	30.98	52.32
Add: Interest accrued	88.52	72.06
Less: Interest paid	(80.42)	(62.24)
Less: Lease paid	(19.76)	(15.24)
Less: Lease termination/adjustments	(8.58)	(2.05)
	871.41	**630.33**
Non-current	844.29	611.30
Current	27.12	19.03

The Group had total cash outflows for short term leases and low value leases of March 31, 2026: ₹ 35.66 crores (March 31, 2025: ₹ 26.16 crores)

13.2.1 Notes

The Group has taken on lease certain land and building for hospital operations, hostels for staff, equipment's, office spaces and vehicles for use in the course of its business

Refer notes 2.3(g) in relation to accounting policy for leases.

Refer note 4.1 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

Refer note 27.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.

Refer note 35C disclosure on maturity analysis of lease payments

Refer note 44 disclosure on cash outflows for leases liabilities

13.3 Other financial liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Interest accrued on Inter-corporate deposit	-	0.81
Security deposits received	-	0.15
Put option liability	148.58	-
Other financial liability	5.61	-
	154.19	**0.96**

14 Provisions

	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	34.41	16.25
	34.41	16.25

15 Income Tax

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Statement of Profit and loss:		
Current income tax:		
Current year income tax charge	66.49	119.59
Adjustment of tax relating to earlier years	(2.92)	(3.48)
	63.57	116.11
Deferred tax :		
Origination and reversal of temporary differences (refer note 15.1.1)	(2.74)	(98.30)
Tax expense reported in the statement of profit or loss	60.83	17.81
OCI section		
Tax on net loss on remeasurement of defined benefit plan	1.20	(0.81)
Tax credit reported in OCI	1.20	(0.81)

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

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit before tax	339.80	457.19
Statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	85.52	115.07
Tax effect of non-deductible expenses	(25.58)	2.57
Impact of statutory tax rate changes on capital gains	-	4.22
Deferred tax recognised basis resonable certainity	-	(101.39)
Tax adjustment pertaining to earlier years	(0.62)	(3.48)
Others	1.51	0.82
	60.83	17.81

Deferred tax

(₹ in crores)

	Recognised in balance sheet		Recognised in profit and loss and other comprehensive income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(311.43)	(228.97)	(2.59)	9.80
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis * #	206.79	176.69	(7.24)	(12.95)
Allowance for bad and doubtful debts	12.23	7.80	(3.34)	(1.27)
Fair valuation of investments in mutual funds	(9.66)	(4.86)	4.47	4.15
Deferred tax on short term capital loss	-	-	0.61	-
Deferred tax assets recognised on unabsorbed depreciation	140.34	139.02	(1.32)	4.31
Deferred tax assets not recognised in earlier years, recognised in current year basis reasonable certainity	-	-	-	(103.24)
Others	4.80	10.03	7.87	0.09
Deferred tax (credit)			(1.54)	(99.11)
Net deferred tax Assets	43.07	99.71		

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

Reflected in the balance sheet as follows:

(₹ in crores)

	March 31, 2026	March 31, 2025
Deferred tax assets	104.33	99.71
Deferred tax liabilities	(61.26)	-
Deferred tax Assets (net)	43.07	99.71

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

The Companies in the Group have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

16 Current financial liabilities

16.1 Borrowings (Short term)

(₹ in crores)

	March 31, 2026	March 31, 2025
Current maturities of long-term borrowings		
Term loan from banks (refer note 13.1.1 & 13.1.2)	110.45	73.37
Term loan from financial institutions (refer note 13.1.1 & 13.1.2)	2.95	1.30
Loan for purchase of capital asset (refer note 13.1.5 & 13.1.6)	0.53	0.40
Interest accrued but not due on borrowings	0.19	-
Interest accrued but not due on non convertible debentures	264.05	-
	378.17	75.07

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16.2 Trade payables

(₹ in crores)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20.01	9.79
- total outstanding dues of creditors other than micro enterprises and small enterprises	615.45	414.04
	635.46	423.83

(16.2.1) For details relating to payable to related parties refer note 30
(16.2.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	15.51	4.48	0.02	-	-	20.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	473.84	123.45	4.53	6.24	7.39	615.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	489.35	127.93	4.55	6.24	7.39	635.46

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	9.44	0.35	-	-	-	9.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	354.56	47.78	5.16	4.24	2.30	414.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	364.00	48.13	5.16	4.24	2.30	423.83

17 Other financial liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Interest accrued but not due on borrowings (refer note 17.1)	-	0.21
Interest accrued on Inter-corporate deposit	0.00*	-
Capital creditors (refer note 17.2)	59.65	23.58
Sundry deposits	0.79	0.39
Retention money	7.24	2.99
Provision for Phantom Stock Option Compensation	1.25	-
Other payables (includes payable to related party refer note 30)	3.66	1.31
Other financial liability (refer note 17.3)	538.42	-
	611.01	28.48

(17.1) The details of interest rates, repayment and other terms are disclosed under note 13.1
(17.2) As at March 31, 2026, outstanding amount of ₹ 4.16 crores (March 31, 2025: ₹. 1.62 crores) is due to micro and small enterprises. There are no interest due or outstanding on the same. There were no amounts paid to micro and small enterprises beyond the appointed date during the current and the previous years.
(17.3) Includes amount attributable towards Tranche 3 for acquisition of SHPL.
* Represents value less than ₹ 0.01 crore

18 Provisions

(₹ in crores)

	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	0.78	-
Provision for compensated absences	27.62	24.25
	28.40	24.25

19 Other current liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Statutory dues	27.57	17.21
Donations and other funds	1.03	-
Advance received from customer [refer note 21(b)]	12.50	10.05
Other payables	0.56	1.62
	41.66	28.88

20 Current tax liabilities (net)

(₹ in crores)

	March 31, 2026	March 31, 2025
Current tax liabilities (net of advance tax)	-	1.78
	-	1.78

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(₹ in crores)

21 Revenue from operations *	March 31, 2026	March 31, 2025
Revenue from goods and services		
Hospital services	4,336.39	3,286.64
Pharmacy sales	169.17	102.10
Less: Discounts #	(119.09)	(124.08)
Total revenue from contract with customers (a)	**4,386.47**	**3,264.66**
Other operating revenues		
Management fees from hospitals	2.94	-
Rental income	3.83	3.88
Parking charges	0.83	0.91
Occupational health centre and ambulance service	11.08	10.52
Others	13.66	9.33
Total (b)	**32.34**	**24.64**
Total (a+b)	**4,418.81**	**3,289.30**

* includes transactions with related parties (refer note 30)
\# primarily from hospital services

a) The revenue from contracts with customer at disaggregation is provided above.

b) Changes in contract liabilities- Advance received from customers

(₹ in crores)

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**10.05**	**8.33**
Less: Revenue recognised that was included in the balance at the beginning of the year (refer note 19)	(10.05)	(8.33)
Add: Increase due to advance from patients received (refer note 19)	12.50	10.05
Balance at the end of the year	**12.50**	**10.05**
Expected revenue recognition from remaining performance obligations:		
- Within one year	12.50	10.05

c) Contract balances

(₹ in crores)

	March 31, 2026	March 31, 2025
Receivables		
- Trade receivables (refer note 9.2)	375.58	201.13
Contract liabilities		
- Advance received from customer (refer note 19)	12.50	10.05

Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.
Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the year.

d) Timing of revenue recognition

(₹ in crores)

	March 31, 2026	March 31, 2025
Revenue recognised over the time	3,426.00	2,670.30
Revenue recognised at a point in time	1,079.56	718.44
Less: Discounts	(119.09)	(124.08)
Total revenue from contract with customers	**4,386.47**	**3,264.66**

(₹ in crores)

22 Other income	March 31, 2026	March 31, 2025
Profit on sale of investments in mutual funds (net)	13.40	4.04
Fair value gain on financial instruments at FVTPL *	20.84	16.61
Profit on sale of property, plant and equipment (net)	0.56	0.42
Interest income on income tax refund	1.56	2.88
Liability written back	1.40	-
Others	0.27	-
Interest income:		
Interest income on financial assets at amortised cost	1.10	0.90
Interest income on bank deposits	29.67	3.04
	68.80	**27.89**

* Includes fair value loss for change in the value of put option liability for purchase of remaining shares of Saideep (refer note 13.3)

(₹ in crores)

23 Changes in inventories of medical consumables and pharmacy items	March 31, 2026	March 31, 2025
Pharmacy items		
Inventory at the beginning of the year	24.04	26.47
Inventory on account of acquisition of subsidiary (refer note 37)	12.49	-
Less: Inventory at the end of the year	(42.22)	(24.04)
	(5.69)	2.43
Other medical consumables		
Inventory at the beginning of the year	27.36	19.56
Inventory on account of acquisition of subsidiary (refer note 37)	4.80	-
Less: Inventory at the end of the year	(37.78)	(27.36)
	(5.62)	(7.80)
	(11.31)	**(5.37)**

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24 Employee benefits expense *

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Salaries, wages and bonus	500.19	372.28
Contribution to provident and other funds (refer note 33)	32.06	25.01
Gratuity expenses (refer note 33)	8.41	5.41
Staff welfare expenses	22.20	9.31
	562.86	412.01

* includes transactions with related parties (refer note 30)

25 Finance costs

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Bank charges	8.74	13.98
Interest		
- on bank loan	165.01	175.50
- on defined benefit obligation (refer note 33)	1.42	1.52
- on Inter-corporate deposit	1.12	2.07
- on vehicle loan	0.14	0.16
- on leases	88.51	72.06
- on non convertible debentures	264.05	-
- on others	24.18	0.03
Loan processing fees		
- on financial liabilities measured at amortised cost	18.74	0.64
Total interest expense	563.17	251.98
Total finance costs	571.91	265.96

26 Depreciation and amortisation expense

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Depreciation of property, plant and equipment (refer note 3.1)	203.32	144.06
Depreciation of right of use assets (refer note 4.1)	47.66	37.24
Amortisation of intangible assets (refer note 4.2)	29.87	27.14
	280.85	208.44

27 Other expenses

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Doctors professional fees	1,071.87	757.70
House keeping, including consumables	70.48	62.46
Power and fuel and other utilities	70.32	54.45
Security charges	25.54	23.77
Rent (refer note 27.1)	35.66	26.16
Contractual manpower	107.49	67.97
Rates and taxes	6.02	6.50
Insurance	5.67	6.51
Repairs and maintenance		
- Buildings	3.03	2.49
- Plant and machinery	51.94	35.99
- Others **	77.42	55.52
Corporate social responsibility**	7.78	4.59
Advertising and sales promotion**	120.10	109.74
Travelling and conveyance	12.48	12.97
Directors sitting fees	0.01	-
Communication costs	6.35	4.81
Printing and stationery	13.98	11.10
Legal and professional fees**	50.25	36.54
Loss on sale of property, plant and equipment (net)	0.00*	-
Bad debts/advances written off	43.34	31.81
Loss allowance on trade receivables (net of reversals)	13.11	4.87
Loss allowance on other receivables (net of reversals)	0.28	0.01
Foreign exchange loss (net)	1.02	0.99
Miscellaneous expenses	16.71	4.67
	1,810.85	1,321.62

** includes transactions with related parties (refer note 30)

* Represents value less than ₹ 0.01 crore

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

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Bengaluru

28 Exceptional items

(i) The Group has incurred certain legal and professional fees towards its business expansion amounting to ₹ 27.30 crore for the year ended March 31, 2026. The Group has disclosed the same as exceptional item in the Consolidated Financial Statements.

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

The Group has assessed the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India, which has resulted in increase of provision for employee benefits by ₹ 16.68 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

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

(iii) The Group has agreed for a discretionary one-time incentive to certain employees in recognition of their contribution to the Company's growth. The incentive is subject to a clawback condition linked to continued employment, as per the terms of the agreement. The Group has recognised expense of ₹ 0.19 crores for the amortised portion of incentive cost for the year ended March 31, 2026.

29 Earnings per share (EPS)

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit attributable to the Owners of the Company	265.24	421.30
Weighted average number of equity shares	1,02,52,97,268	1,02,52,97,268
Earnings per share - Basic and diluted - ₹	2.59	4.11

30 Related party transactions

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

Holding Company	- Manipal Health Enterprises Limited ('MHEL') (formerly known as Manipal Health Enterprises Private Limited)

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

Fellow subsidiaries	- Manipal Hospitals (Dwarka) Private Limited ('MHDPL') - Manipal Hospitals (Bengaluru) Private Limited ('MHBPL') - Healthmap Diagnostics Private Limited - Manipal Hospitals Synergie Private Limited ('MHSPL') (formerly known as Medica Synergie Private Limited) (w.e.f July 01, 2024) - Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited) (w.e.f July 01, 2024) - Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) (w.e.f July 01, 2024)
Other related parties (Enterprises under significant influence of ultimate holding company/holding company upto July 13, 2023) (Enterprise over which Key management personnel ("KMP") of holding company has significant influence from July 13, 2023)	- ManipalCigna Health Insurance Company Limited - Manipal Foundation - MEMG International India Private Ltd - UNext Learning Private Limited - Manipal Academy of Higher Education
Key management personnel:	- Dr. H. Sudarshan Ballal, Director - Mr. Karthik Rajagopal, Director - Mr. Sameer Agarwal, Director - Mr. Vinesh Kumar Jairath, Director (w.e.f February 12, 2026) - Mr. Mohan Kumar, Director (w.e.f February 12, 2026) - Ms. Mangala Rohith, Director (w.e.f February 12, 2026)

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

Chief Executive Officer	- Mr. Deepak Venugopalan (w.e.f February 12, 2026)
Chief Financial Officer	- Mr. Pratik Gupta (w.e.f February 12, 2026)
KMP: Company Secretary	- Ms. Khadija G Vahora

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Transactions with the above related parties during the year ended:

(₹ in crores)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
Remuneration to key management personnel (KMP)	Employee Benefits	0.22	0.20
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Hospital Services received	8.35	9.85
	Hospital Services rendered	3.75	2.28
	Purchase of medical pharmacies/consumables (net of returns)	7.62	1.80
	Sale of medical pharmacies/consumables (net of returns)	0.22	0.26
	Reimbursement of Expenses incurred on behalf of the group	438.45	368.23
	Recovery of expenses incurred on behalf of other group	11.95	3.31
	Corporate guarantee received	26.55	-
	Amount received from related party #	12.92	21.14
	Amount paid to related party #	469.57	405.63
	Purchase of asset	0.02	-
Manipal Academy of Higher Education	Hospital Services rendered	0.76	1.11
	Amount received from related party #	0.66	1.19
ManipalCigna Health Insurance Company Limited	Insurance expenses	0.00*	2.94
	Amount paid to related party #	0.11	-

Transactions with the above related parties during the year ended:

Manipal Hospitals (Dwarka) Private Limited	Amount paid to related party #	0.03	-
	Amount received from related party #	0.56	0.11
	Recovery of expenses incurred on behalf of the related party	0.60	0.13
	Hospital Services rendered	0.00*	-
	Sale of medical pharmacies/consumables (net of returns)	0.00*	-
	Purchase of medical pharmacies/consumables (net of returns)	0.00*	-
	Reimbursement of expenses incurred on behalf of the Group	-	0.07
MEMG International India Private Ltd	Royalty charges / back-office charges (included under legal and professional expense)	17.96	15.53
Manipal Foundation	Corporate Social Responsibility Expenditure	6.37	4.59
	Amount paid to related party #	6.37	4.59
Manipal Hospitals (Bengaluru) Private Limited	Purchase of Asset	0.03	0.15
	Purchase of medical pharmacies/consumables (net of returns)	0.00*	0.08
	Sale of medical pharmacies/consumables (net of returns)	0.07	-
	Amount paid to related party #	2.07	3.47
	Hospital Services rendered	1.10	1.37
	Hospital Services received	-	0.00*
	Reimbursement of expenses incurred on behalf of the Related party	3.51	3.64
	Recovery of expenses incurred on behalf of the related party	0.12	0.07
	Interest expense on ICD	1.12	1.17
	Inter corporate deposits (ICD) received	75.00	56.00
	Inter corporate deposits (ICD) repaid	75.00	56.00
	Repayment of interest on ICD	1.00	1.05
UNext Learning Private Limited	Hospital Services rendered	-	0.02
	Amount received from related party #	0.02	0.01
Healthmap Diagnostics Private Limited	Diagnostic services received	0.88	0.80
Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)	Interest expense on ICD	0.00*	0.90
	Inter corporate deposits (ICD) repaid	3.00	42.00
	Interest on ICD repayment	0.81	-
	Inter corporate deposits (ICD) received	-	45.00
Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	Hospital services rendered	2.80	0.03
	Hospital services received	7.34	0.58
	Amount paid to related party #	0.35	0.05
	Amount received from related party #	31.67	-
	Recovery of expense incurred on behalf of related party	1.80	0.02
	Reimbursement of expenses incurred on behalf of the Related party	0.03	-
	Purchase of medical pharmacies/consumables (net of returns)	0.68	-
	Sale of medical pharmacies/consumables (net of returns)	37.46	1.37
Manipal Hospital Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	Recovery of expense incurred on behalf of the related party	0.06	0.03
	Amount received from related party #	0.83	0.58
	Sale of medical pharmacies/consumables (net of returns)	1.08	0.05
	Purchase of medical pharmacies/consumables (net of returns)	0.05	-
	Hospital service rendered	0.00*	-
	Reimbursement of expenses incurred on behalf of the Company	0.00*	0.02

* Represents value less than Rs 0.01 crore

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

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Balances receivable from/payable to related parties are as follows:

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade Payables	4.03	7.03
	Other payables	3.66	0.74
ManipalCigna Health Insurance Company Limited	Other receivables	-	0.00*
	Advance to Suppliers	-	0.11
Manipal Foundation	Trade Payables	-	0.07
Manipal Hospitals (Dwarka) Private Limited	Other receivables	0.05	0.01
	Other payables	-	0.03
MEMG International India Private Limited	Trade Payables	2.36	5.98
Manipal Academy of Higher Education	Other Receivables	0.15	0.18
Manipal Hospitals (Bengaluru) Private Limited	Other payables	0.01	0.00*
	Trade Payables	0.83	0.56
UNext Learning Private Limited	Other receivables	0.00*	0.02
Healthmap Diagnostics Private Limited	Trade payables	0.29	0.01
Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)	Inter corporate deposit - availed	-	3.00
	Interest accured on ICD	0.00*	0.81
Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	Other receivable	3.74	0.89
Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	Trade Payables	0.00*	-
	Other receivable	0.18	-

* Represents value less than Rs 0.01 crore

Terms and conditions of transactions with related parties

The sales/purchases, income/expenses, loans from/to related parties are made on terms equivalent to those that prevail in arm's length transactions. During the current and previous years, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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31 Contingent liabilities

	March 31, 2026	March 31, 2025
	(₹ in crores)	
(A) Claims against the Group not acknowledged as debts		
i) Patient Compensation	7.32	17.04
ii) Income Tax Demand	3.41	-
iii) Indirect Tax Demand		
Goods and Service Tax	0.12	44.39
Finance Act, 1994	11.40	13.39
Others	18.99	-
iv) Professional tax	1.13	-
v) Others	0.98	-
(B) Guarantees#	6.15	4.70
	49.50	**79.52**

includes performance guarantees

(i) Patient Compensation

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

The Group is confident that its position will be upheld for above litigations.

(ii) Income tax demand

During the year ended March 31, 2026, SHPL has received income tax notice towards disallowance of deduction of ₹ 9.73 crores claimed in ITR towards bad debts written off of ₹ 5.66 crores and excess provision written back of ₹ 4.06 crores for AY 2024-25. The said write-off and write-back were adjusted against the opening provision for doubtful debts, which had already been disallowed in earlier Assessment years. Accordingly, the management of SHPL believes that the present disallowance results in double taxation / double disallowance of the same amount.SHPL has filed appeal against the demand order.

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

(iii) Indirect Tax Demand

Goods and Service Tax

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

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

Finance Act, 1994

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

(b) Deputy Commissioner, Circle IV, Central Tax (Audit-1, Commissionerate) has issued show cause notice no.47/2020-21 CTA-1/Dy Commr. dtd. December 18, 2020 towards non-payment of Service Tax under reverse charge on services received from Director of the Company payable under Section 68(2) of the Finance Act, 1994 for an amount of ₹. 1.30 crores (March 31, 2024: ₹. 1.30 crores) including interest and penalty. The Company has filed its response to the show cause notice before the Deputy/Assistant Commissioner of Central Tax East division -5, Bangalore East Commissionerate on January 18, 2021. The authorities vide OIO No. 199/2022 dt. March 31, 2022 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company has filed the appeal with Commissioner of Service Tax(Appeals) on June 16, 2022 and remitted the tax amount of ₹ 0.31 crores under protest.

Others

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

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

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

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

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

Based on the discussions, the Group had with the tax experts, they are of the view that the Group has good case on merits and has higher probability of winning the above cases, both under GST and Finance Act. Accordingly, it has been disclosed as a contingent liability.

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(iv) Professional tax

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

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

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

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

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

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

* Represents value less than ₹ 0.01 crore

(v) Others

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

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

(vi) The Company along with MHEL, MHBPL, MHDPL and MHEIPL have provided security to various lenders in the form of first ranking pari passu charge over Immovable properties including lease hold improvements, Movable Fixed Assets, Intangibles assets and Current Assets (as defined in the Facility Agreements) for the term loans amounting to ₹ 4930.63 crore (March 31 2025: ₹ 4,663.53 crores) availed by the Company, MHEL, MHBPL, MHDPL, HCMCT (Silo), MHEIPL and MH Eastern.

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

32 Capital Commitments and other commitments

As at March 31, 2026, the group has a commitment towards purchase of capital asset of ₹ 212.91 crores (March 31, 2025: ₹ 139.63 crores)

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33 Employee benefit plan

(i) Defined contribution plan:
Amount recognised and included in note 24, Contribution to provident and other funds in statement of profit and loss of ₹ 32.06 crores (March 31, 2025: ₹ 25.01 crores).

(ii) Defined benefit plan:
The Group has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is a funded and unfunded. The Group makes contributions to funds maintained with an insurance company.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
a) Statement of profit and loss and other comprehensive income		
i) Net employee benefit expense recognized in the statement of profit or loss		
Current service cost	8.41	5.41
Past service cost disclosed under exceptional items (refer note 28)	7.12	-
Interest cost on benefit obligation	3.20	1.88
Expected return on plan assets	(1.78)	(0.36)
Net benefit expense charged to statement of profit or loss	**16.95**	**6.93**
ii) Remeasurement		
Actuarial changes arising from changes in:		
-Financial assumptions	(8.87)	1.85
-Demographic assumptions	3.38	0.14
-Experience adjustments	(0.07)	1.50
Return on plan assets excluding interest income	0.61	(0.24)
Total amount recognised in other comprehensive income	**(4.95)**	**3.25**
b) Balance Sheet		
Net liability arising from defined benefit obligation		
Non current	34.41	16.25
Current	0.78	-
Plan liability	**35.19**	**16.25**
Net asset arising from defined benefit obligation		
Non current	0.31	-
Current	-	-
Plan asset	**0.31**	**-**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	16.25	22.47
Additions on account of acquisition of subsidiary (refer note 37)	22.47	-
Fair value of plan assets at the beginning of the year	21.85	9.11
Current service cost	8.41	5.41
Past service cost	7.12	-
Interest cost	3.20	2.16
Benefits paid	(3.63)	(3.84)
Remeasurement of gain in other comprehensive income:		
Actuarial changes arising from changes in:		
-Financial assumptions	(8.87)	1.85
-Demographic assumptions	3.38	0.14
-Experience adjustments	(0.07)	1.50
Liabilities settled on account of intergroup transfer	0.21	(0.70)
Fair value of plan assets at the end of the year	(35.43)	(21.85)
Obligations at end of the year	**34.89**	**16.25**
d) Movements in the fair value of plan assets are as follows		
Fair value of plan assets at the beginning of the year	21.85	9.11
Additions on account of acquisition of subsidiary (refer note 37)	10.41	-
Interest income	1.78	0.64
Actuarial gain/(loss) on plan assets	(0.61)	0.24
Contribution paid into the plan	6.19	15.70
Benefits paid	(4.19)	(3.84)
Fair value of plan assets at the end of the year	**35.43**	**21.85**

Defined plan asset

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

The Group expects to pay ₹ 7.29 crores in contributions to its defined benefit plans in 2026-27.

e) Investment details of plan assets:		
Insurer managed funds	35.33	21.75
Others	0.10	0.10
	35.43	21.85

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f) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

Discount rate	7.15%	6.55% to 6.70%
Increase in compensation cost	6.00%	6.00%
Retirement Age	60 years	60 years

Employee turnover

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

Mortality rates are as per Indian Assured lives Mortality (2012-14) Ult [March 31, 2025: Indian Assured lives Mortality (2012-14) Ult].

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

Sensitivity analysis

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

	March 31, 2026		March 31, 2025	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Discount rate	(3.93%)	1.83%	(4.36%)	4.71%
Future salary growth	4.21%	(3.99%)	4.71%	(4.41%)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

(₹ in crores)

	March 31, 2026	March 31, 2025
Within 1 year	6.79	2.81
Between 2 and 5 years	26.00	13.86
Between 6 and 10 years	24.06	13.10
Beyond 10 years	95.76	50.23

The average duration of the defined benefit planned obligations at the end of the reporting period is 7.18 years (March 31, 2025 : 9.16 years)

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34 Fair values and hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

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

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026:

(₹ in crores)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (non-current)	174.32	-	-	174.32
Investment in mutual funds (quoted) (current)	861.72	-	-	861.72
Investments in other companies (unquoted)*	-	-	5.14	5.14
	1,036.04	**-**	**5.14**	**1,041.18**
Financial liabilities (at FVTPL)				
Put option liability (non-current)	-	-	148.58	148.58
Other financial liabilities (non-current)	-	154.19	-	154.19
Other financial liabilities (current)	-	538.42	-	538.42
	-	**692.61**	**148.58**	**841.19**
Financial assets not measured at fair value				
Other financial assets (non-current)	-	100.25	-	100.25
	-	**100.25**	**-**	**100.25**
Financial liabilities not measured at fair value				
Borrowings	-	7,822.90	-	7,822.90
	-	**7,822.90**	**-**	**7,822.90**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025:

(₹ in crores)

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (non-current)	52.71	-	-	52.71
Investment in mutual funds (quoted) (current)	399.11	-	-	399.11
Investments in other companies (unquoted)*	-	-	1.18	1.18
	451.82	**-**	**1.18**	**453.00**
Financial assets not measured at fair value				
Other financial assets (non-current)	-	46.65	-	46.65
	-	**46.65**	**-**	**46.65**
Financial liabilities not measured at fair value				
Borrowings	-	2,240.38	-	2,240.38
	-	**2,240.38**	**-**	**2,240.38**

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

Valuation techniques and significant unobservable inputs:

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

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

Sensitivity:
An increase of 0.50% in EBITDA increases Put option liability by ₹ 0.70 crore, whereas a decrease of 0.50% in EBITDA results in a reduction of the Put option liability by ₹ 3.17 crore.

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

As at March 31, 2026

(₹ in crores)

	Note	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	5.1	5.14	-	5.14
Investment in mutual funds (quoted) (non-current)	5.1	174.32	-	174.32
Other Financial assets (non-current)	5.2	-	100.25	100.25
Investment in mutual funds (quoted) (current)	9.1	861.72	-	861.72
Trade receivables	9.2	-	375.58	375.58
Cash and cash equivalents	9.3	-	95.50	95.50
Bank balances other than cash and cash equivalents	9.4	-	19.66	19.66
Loans (current)	9.5	-	0.60	0.60
Other financial assets (current)	9.6	-	95.31	95.31
		1,041.18	**686.90**	**1,728.08**

	Note	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial liabilities:				
Borrowings (non-current and current)	13.1, 16.1	-	7,822.90	7,822.90
Lease liabilities (non-current and current)	13.2	-	871.41	871.41
Other financial liabilities (non-current)	13.3	154.19	-	154.19
Trade payables	16.2	-	635.46	635.46
Other financial liabilities (current)	13.3, 17	538.42	72.59	611.01
		692.61	**9,402.36**	**10,094.97**

As at March 31, 2025

(₹ in crores)

	Note	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	5.1	1.18	-	1.18
Investment in mutual funds (quoted) (non-current)	5.1	52.71	-	52.71
Other Financial assets (non-current)	5.2	-	46.65	46.65
Investment in mutual funds (quoted) (current)	9.1	399.11	-	399.11
Trade receivables	9.2	-	201.13	201.13
Cash and cash equivalents	9.3	-	79.22	79.22
Bank balances other than cash and cash equivalents	9.4	-	8.84	8.84
Loans (current)	9.5	-	0.43	0.43
Other financial assets (current)	9.6	-	15.93	15.93
		453.00	**352.20**	**805.20**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	13.1, 16.1	-	2,240.38	2,240.38
Lease liabilities (non-current and current)	13.2	-	630.33	630.33
Trade payables	16.2	-	423.83	423.83
Other financial liabilities (Non-current and current)	13.3, 17	-	29.44	29.44
		-	**3,323.98**	**3,323.98**

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

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

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

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35 Financial risk management

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

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

A. Market risk

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

(i) Interest rate risk

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

Exposure to interest rate risk

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

(₹ in crores)

Fixed rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Margin money deposits with banks	22.07	25.30
Deposits with banks original maturity with more than three months but less than twelve months	19.66	8.84
Deposits with banks due to mature after twelve months from the reporting date	21.05	13.89
Deposits with original maturity of less than three months	-	30.00
Deposits with remaining maturity less than twelve months	68.32	-
Financial liability		
Borrowings (non-current)	5,261.84	-

(₹ in crores)

Variable rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	1,036.04	451.82
Financial liability		
Borrowings (non-current)	2,296.82	2,240.38

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in profit or loss and equity by ₹ 12.61 crores (year ended March 31, 2025: ₹ 17.89 crores).

(ii) Foreign currency risk

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

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

Particulars	March 31, 2026			
	USD (million)	(₹ in crores)	EUR (million)	(₹ in crores)
Capital creditors	1.32	12.08	0.00*	0.00*
Import trade payable	1.08	9.82	-	-

Particulars	March 31, 2025			
	USD (million)	(₹ in crores)	EUR (million)	(₹ in crores)
Capital creditors	0.03	0.30	0.70	5.70

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against USD and EURO by 1% results in decrease in profit before tax by ₹ 0.22 crores (March 31, 2025: 0.01 crores) and appreciation of INR against USD and EURO by 1% results in increase by such amount.

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

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B. Credit risk

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

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

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

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

Refer note 9.2.2 for information about the exposure to credit risk and ECLs for trade receivables.

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	30.39	25.52
Additions on account of acquisition of subsidiary (refer note 37)	4.30	-
Loss allowance on trade receivables (net of reversals)	13.08	4.87
Closing balance	47.77	30.39

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

(ii) Other receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to ₹ 5.49 crores (March 31, 2025: ₹ 1.88 crores). The movement in allowance for impairment in respect of other receivables during the year was as follows:

	March 31, 2026	March 31, 2025
Opening balance	0.63	0.62
Loss allowance on other receivables (net)	0.27	0.01
Closing balance	**0.90**	**0.63**

(iii) Financial instruments and deposits:

Credit risk on cash and cash equivalents is limited as the Group generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process.

C. Liquidity risk

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

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

(₹ in crores)

	March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	752.55	8,848.43	9,600.98
Lease liabilities (non-current and current)	113.48	2,508.04	2,621.52
Trade payables	635.46	-	635.46
Other financial liabilities (non-current and current)	611.01	154.19	765.20

	March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	253.17	3,297.61	3,550.78
Lease liabilities (non-current and current)	82.77	2,054.76	2,137.53
Trade payables	423.83	-	423.83
Other financial liabilities (non-current and current)	28.48	0.96	29.44

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36A Capital management

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

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

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

(₹ in crores)

	March 31, 2026	March 31, 2025
Borrowings (note 13.1 & 16.1)	7,822.90	2,240.38
Lease liabilities (note 13.2)	871.41	630.33
Less: Cash and cash equivalents (note 9.3)	(95.50)	(79.22)
Less: Investment in mutual funds (quoted) (refer note 5.1 & 9.1)	(1,036.04)	(451.82)
Net debt (A) (including lease liabilities) #	**7,562.77**	**2,339.67**
Total equity attributable to the equity shareholders of the Group (note 11 and note 12)	1,573.48	1,304.73
Total capital (B)	**1,573.48**	**1,304.73**
Capital and net debt (C = A+B)	**9,136.25**	**3,644.40**
Gearing ratio (D = A / C)	**83%**	**64%**

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

36B During the year ended March 31, 2023, the Income Tax department conducted a search under section 132 of the Income Tax Act, 1961 at the registered office of the Company and one hospital location. During the course of the search proceedings, certain information and documents were sought by the department. On March 29, 2024, Company has received the assessment order comprising demand u/s 156 of the Income Tax Act, 1961 for the Assessment Year (AY) 2019-20 amounting to Rs. 1.68 crore (including interest) & for AY 2022-23 amounting to Rs. NIL towards disallowance of certain expenses. On March 3, 2025, the Company has received assessment order with respect of above mentioned matter, comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2020-21 amounting to Rs. 0.39 crore(including interest), for AY 2021-22 amounting to Rs. NIL and for AY 2023-24 amounting to Rs. 0.67 crore (including interest) towards disallowance of certain expenses.

In October, 2025, the Company has received assessment order comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2024-25 amounting to Rs.0.84 crore (including interest). The Company has filed appeal with CIT (A).

In May, 2026 the Company had received favourable CIT(A) order u/s 250 for AY 2019-20, AY 2020-21, AY 2021-22, AY 2022-23, AY 2023-24 and AY 2024-25.

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37 Business combination

Sahyadri Hospitals Private Limited ('SHPL')

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

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

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

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

The purchase price has been allocated based on management's estimates and independent appraisal of fair values as at October 03, 2025:

(₹ in crores)

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

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

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

@ The Company has acquired trade receivables with gross contractual amounts aggregating to ₹ 139.74 crores. The fair value of these receivables amounting to ₹ 135.44 crores is expected to be collected as the contractual amount

Cashflow on acquisition	
Net cash acquired with the subsidiary	11.97
Consideration paid	(5,254.84)
Net cashflow on acquisition	**(5,242.87)**

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

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

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

Proportion of equity interest held by the parent and non-controlling interest:

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

Information regarding non-controlling interest

(₹ in crores)

	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	(70.58)	(81.55)
Profit including OCI allocated to material non-controlling interest:		
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	10.97	17.85

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

Summarised statement of profit and loss for the year ended March 31, 2026 and March 31, 2025:

(₹ in crores)

	March 31, 2026	March 31, 2025
Revenue from operations	1,350.40	1,137.18
Other income	4.83	6.82
Purchase of medical consumables	(319.82)	(290.11)
Changes in inventories of medical consumables	(6.65)	1.27
Employee benefits expense	(196.29)	(171.04)
Finance cost	(137.02)	(152.88)
Depreciation and amortization expense	(87.30)	(76.76)
Other expenses	(511.16)	(436.31)
Profit before tax and exceptional items	**96.99**	**18.16**
Exceptional items	4.86	-
Profit before tax	**92.13**	**18.16**
Income tax	-	-
Deferred tax	23.73	(95.31)
Profit for the year	**68.40**	**113.47**
Other comprehensive loss for the year	0.44	(1.42)
Total comprehensive income for the year	**68.84**	**112.05**
Attributable to non-controlling interests	10.97	17.85
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at:

	March 31, 2026	March 31, 2025
Current assets	230.19	143.57
Non-current assets	1,394.99	1,311.03
Current liabilities	(296.98)	(196.42)
Non-current liabilities	(1,827.41)	(1,826.11)
Equity	**(499.21)**	**(567.93)**
Attributable to:		
Equity holders of parent	(428.63)	(486.38)
Non-controlling interest	(70.58)	(81.55)

Summarised cash flow information for the year ended:

(₹ in crores)

	March 31, 2026	March 31, 2025
Operating activities	270.59	191.94
Investing activities	(156.08)	(124.51)
Financing activities	(110.29)	(101.74)
Net increase in cash and cash equivalents	**4.22**	**(34.31)**

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39 Material partly-owned subsidiaries -

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

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

Proportion of effective equity interest held by the Company :

Name	Country of incorporation and operation	March 31, 2026
SHPL	India	99.86%
Surya Hospitals	India	81.03%
Karad Hospitals	India	94.50%
Saideep	India	54.92%

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

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

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

(₹ in crore)

	SHPL	Surya Hospitals	Karad Hospitals	Saideep	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Revenue from operations	468.89	19.08	19.38	71.48	578.83
Other income	4.28	0.44	0.46	3.31	8.49
Purchase of medical consumables and pharmacy items	(101.66)	(3.90)	(4.16)	(16.15)	(125.87)
Changes in inventories of medical consumables and pharmacy items	0.40	0.04	0.03	(0.04)	0.43
Employee benefits expense	(89.29)	(1.42)	(3.72)	(12.38)	(106.81)
Finance cost	(14.38)	(0.05)	(0.52)	(0.13)	(15.08)
Depreciation and amortization expense	(44.61)	(1.16)	(0.93)	(8.44)	(55.14)
Other expenses	(253.79)	(7.81)	(11.23)	(30.13)	(302.96)
Profit/ (Loss) before tax and exceptional items	**(30.16)**	**5.22**	**(0.69)**	**7.52**	**(18.11)**
Exceptional loss	49.59	0.24	0.25	0.55	50.63
Profit / (loss) before tax	**(79.75)**	**4.98**	**(0.94)**	**6.97**	**(68.74)**
Income tax	10.21	(1.41)	0.05	(2.92)	5.93
Deferred tax	21.02	0.16	0.10	1.15	22.43
Profit / (loss) for the period	**(48.52)**	**3.73**	**(0.79)**	**5.20**	**(40.38)**
Other comprehensive income for the period	1.96	0.11	0.11	0.30	2.48
Total comprehensive income / (loss) for the period	**(46.56)**	**3.84**	**(0.68)**	**5.50**	**(37.90)**
Attributable to non-controlling interests	0.03	0.61	(0.14)	2.50	3.00
Dividends paid to non-controlling interests	-	-	-	-	-

(₹ in crore)

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

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

(₹ in crore)

	SHPL	Surya Hospitals	Karad Hospitals	Saideep	Total
	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Operating activities	(27.26)	7.26	1.34	22.93	4.27
Investing activities	84.36	(7.10)	(0.39)	(18.44)	58.43
Financing activities	(51.67)	0.00*	(0.47)	-	(52.14)
Net increase/ (decrease) in cash and cash equivalents	**5.43**	**0.16**	**0.48**	**4.49**	**10.56**

* Represents value less than Rs.0.01 crore

B S R & Co. LLP

Manipal Hospitals Private Limited Bengaluru

40 Statutory Group information

(₹ in crores)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2026	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
			March 31, 2026	March 31, 2026	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Hospitals Private Limited	India	Parent			59.45%	1,457.09	82.62%	205.90	15.04%	0.59	81.58%	206.49
Indian Subsidiary												
- Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Subsidiary	84.07%	84.07%	-20.37%	(499.21)	27.45%	68.40	9.43%	0.37	27.17%	68.77
Sahyadri Hospitals Private Limited ("SHPL")	India	Subsidiary	99.86%	89.98%	42.90%	1,051.43	-19.47%	(48.52)	49.96%	1.96	-18.39%	(46.56)
Surya Hospitals Private Limited ("Surya Hospitals")	India	Subsidiary	81.03%	81.03%	1.57%	38.44	1.50%	3.73	2.80%	0.11	1.52%	3.84
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals")	India	Subsidiary	94.50%	94.50%	0.29%	7.07	-0.32%	(0.79)	2.80%	0.11	-0.27%	(0.68)
Saideep Healthcare and Research Private Limited ("Saideep")	India	Subsidiary	54.92%	54.92%	9.72%	238.31	2.09%	5.20	7.65%	0.30	2.17%	5.50
KMMMT Silo	India				1.23%	30.06	0.62%	1.55	6.12%	0.24	0.71%	1.79
Non-controlling interest												
- Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Subsidiary			-2.88%	(70.58)	4.37%	10.90	1.78%	0.07	4.33%	10.97
Sahyadri Hospitals Private Limited ("SHPL")	India	Subsidiary			0.05%	1.18	0.01%	0.03	0.07%	0.00	0.01%	0.03
Surya Hospitals Private Limited ("Surya Hospitals")	India	Subsidiary			0.48%	11.80	0.24%	0.59	0.51%	0.02	0.24%	0.61
Sahyadri Karad Hospitals Private Limited ("Karad Hospitals")	India	Subsidiary			0.06%	1.35	-0.06%	(0.15)	0.25%	0.01	-0.06%	(0.14)
Saideep Healthcare and Research Private Limited ("Saideep")	India	Subsidiary			5.38%	131.90	0.95%	2.36	3.58%	0.14	0.99%	2.50
KMMMT Silo					2.12%	51.94	0.00%	0.00	0.01%	0.00	0.00%	-
Gross total					**100.00%**	**2,450.78**	**100.00%**	**249.20**	**100.00%**	**3.92**	**100.00%**	**253.12**
Adjustment arising on consolidation						(749.71)		29.77		(0.17)		29.60
Total						**1,701.07**		**278.97**		**3.75**		**282.72**

(₹ in crores)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
			March 31, 2025	March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent - Manipal Hospitals Private Limited	India	Parent			183.19%	1,250.63	74.48%	331.22	41.80%	(1.02)	74.66%	330.20
Indian Subsidiary - Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Subsidiary	84.07%	83.03%	-71.24%	(486.38)	21.45%	95.39	48.77%	(1.19)	21.30%	94.20
Non-controlling interest - Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)	India	Subsidiary			-11.95%	(81.55)	4.07%	18.08	9.43%	(0.23)	4.04%	17.85
Gross total					100.00%	682.70	100.00%	444.69	100.00%	(2.44)	100.00%	442.25
Adjustment arising on consolidation						540.48		(5.31)		-		(5.31)
Total						1,223.18		439.38		(2.44)		436.94

41 **Segment information:**

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

Refer note 1 (a).

42 Due to the fire incident, the hospital building of MHEIPL located at 15, Panchanantala Road, Kolkata- 700 029, the equipments, inventories and other assets installed therein had suffered massive damages. Inventories damaged by fire have been provided for in the books in earlier year. Other assets, having a written down value of ₹ 5.76 crores, are insured and MHEIPL has lodged claims with the insurers. The Insurance company has issued a voucher for full and final settlement of ₹ 5.41 crores against the claim made by MHEIPL of ₹ 23.05 crores which was challenged by MHEIPL and Arbitration clause invoked. However MHEIPL has adjusted the claim of ₹ 5.41 crores against the respective heads in FY 2015-16. On 17.02.2019 the arbitration tribunal has given the award of ₹ 11.53 crores plus 9% interest p.a from the date of commencement of arbitration proceeding, against MHEIPL claim of ₹ 23.05 crores. MHEIPL have filed a petition in Kolkata High Court challenging the award given by the arbitration tribunal.

43 MHEIPL had, pursuant to the agreement dated January 01, 2007 with Murari Mohan Dass and Satrajit Ghosh Dass, agreed to purchase 33 Cottahs of land situated at 10/1, Panchanantala Road, 3F, Panchanantala Road, and 30 F, Gariahat Road, Kolkata -700029, P.S. Rabindrasarobar (Lake) from the landowner at a fixed price. However, the landowner refused to execute the sale deed on the agreed price and sought for enhancement of the purchase consideration. Subsequently, the landowner has filed a title suit against MHEIPL. MHEIPL also filed a specific performance of contract suit against the landowner before the Kolkata Alipore Court, and the matter is currently sub-judice.

44 **Reconciliation of movements of liabilities to cash flows arising from financing activities**

(₹ in crores)

	Term loans	Non-convertible debentures	Lease liability	Inter-corporate deposits	Loan for purchase of capital asset	Total
Balance as on April 01, 2025	**2,235.39**	-	**630.33**	**3.00**	**1.99**	**2,870.71**
Additions on account of acquisition of subsidiary (refer note 37)	7.60	-	230.34	-	-	**237.94**
Interest accrued but not due as at April 01, 2025	0.21	-	-	0.81	-	**1.02**
Addition during the year	-	-	30.98	-	-	**30.98**
Cash flows including interest paid						
- Proceeds from borrowings	128.41	5,310.00	-	75.00	0.88	**5,514.29**
- Repayment of borrowings / lease obligations	(77.09)	-	(19.76)	(78.00)	(0.82)	**(175.67)**
- Interest paid / processing fee paid	(165.04)	(23.30)	(80.42)	(1.93)	(0.14)	**(270.83)**
Non-cash changes						
- Ind AS adjustment with respect to unamortised loan processing charges	0.47	(24.86)	-	-	-	**(24.39)**
- Lease termination/adjustments	-	-	(8.58)	-	-	**(8.58)**
- Interest expense	165.01	264.05	88.52	1.12	0.14	**518.84**
Balance as on March 31, 2026	**2,294.96**	**5,525.89**	**871.41**	-	**2.05**	**8,694.31**

(₹ in crores)

	Term loans	Lease liability	Inter-corporate deposits	Loan for purchase of capital asset	Total
Balance as on April 01, 2024	**2,127.24**	**585.48**	-	**1.86**	**2,714.58**
Interest accrued but not due as at April 01, 2024	0.25	-	-	-	**0.25**
Addition during the year	-	52.32	-	-	**52.32**
Cash flows including interest paid					
- Proceeds from borrowings	162.24	-	101.00	0.45	**263.69**
- Repayment of borrowings / lease obligations	(54.54)	(15.24)	(98.00)	(0.32)	**(168.10)**
- Interest paid	(175.73)	(62.24)	(1.26)	(0.16)	**(239.39)**
Non-cash changes					
- Lease termination/adjustments	-	(2.05)	-	-	**(2.05)**
- Interest expense	176.14	72.06	2.07	0.16	**250.43**
Interest accrued but not due as at March 31, 2025	(0.21)	-	(0.81)	-	**(1.02)**
Balance as on March 31, 2025	**2,235.39**	**630.33**	**3.00**	**1.99**	**2,870.71**

(This space has been intentionally left blank)

Manipal Hospitals Private Limited Bengaluru

45 **Other Statutory Information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) During the year ended March 31, 2026, has no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has complied with relevant provisions of the applicable law for this transaction. The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : May 22, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Private Limited

Dr. H. Sudarshan Ballal
Chairman

Deepak Venugopalan
Chief Executive Officer

Pratik Gupta
Chief Financial Officer

Khadija G Vahora
Company Secretary
Membership number: A37266

Place : Bengaluru
Date : May 22, 2026

MANIPAL HOSPITALS PRIVATE LIMITED
Regd. Office: The Annexe, # 98/2, Rustom Bagh, Off HAL Airport Road, Bangalore – 560017, Karnataka | CIN: U85110KA2003PTC033055

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of Manipal Hospitals Private Limited ("the Company") will be held on Friday, September 25, 2026 at the registered office of the Company situated at The Annexe, #98/2, Rustom Bagh, Hal Airport Road, Bangalore – 560017, to transact the following businesses:

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

   To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

   RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. HEBRI SUDARSHAN BALLAL (DIN: 01195055), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution*****:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Hebri Sudarshan Ballal (DIN: 01195055), Non-Executive Director of the Company, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. **<u>TO APPOINT M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.</u>**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No.: 012754N/N500016), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, or the Chief Financial Officer or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

<u>SPECIAL BUSINESS:</u>

4. **<u>RATIFICATION OF REMUNERATION PAYABLE TO M/S. RAO, MURTHY & ASSOCIATES, COST AUDITORS OF THE COMPANY.</u>**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration not exceeding Rs. 185,000 (Indian Rupees One Lakh Eighty Five Thousand Only) plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Bengaluru having Firm Registration No. 000065) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **APPOINTMENT OF SECRETARIAL AUDITORS.**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 62M read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, /s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. MU000019250), having peer review certificate no. P1996MH007500, be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31 on such terms & conditions including remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

6. **CONTINUATION OF DR. HEBRI SUDARSHAN BALLAL (DIN: 01195055) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 62D(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') and any other applicable laws/ statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for continuation of appointment of Mr. Hebri Sudarshan Ballal (DIN: 01195055) as a Non-Executive Director designated as Chairman

& Non-Executive Director of the Company, and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the directors of the Company or the Chief Financial officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

7. **CONTINUATION OF MR. SAMEER AGARWAL (DIN: 07554053) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 62D(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') and any other applicable laws/ statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for continuation of appointment of Mr. Sameer Agarwal (DIN: 07554053) as Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the directors of the Company or the Chief Financial officer or the Company Secretary of the Company be and are hereby severally authorized to do all
such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

8. **CONTINUATION OF MR. KARTHIK RAJAGOPAL (DIN: 06652382) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 62D(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') and any other applicable laws/ statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded for continuation of appointment of Mr. Karthik Rajagopal (DIN: 06652382) as Non-Executive Director of Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the directors of the Company or the Chief Financial officer or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:
The Annexe, # 98/2, Rustom Bagh,
Off HAL Airport Road,
Bangalore – 560017, Karnataka.

By order of the Board
For Manipal Hospitals Private Limited

K.G. Vahora

Manipal Hospitals Private Limited

Khadija Vahora
Company Secretary & Compliance Officer
Membership No.: A37266

Date: August 19, 2026
Place: Bengaluru

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

   A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. The Proxy Form is annexed hereto.

2. Proxies, in order to be effective, must be received at the registered office of the company, not less than forty-eight hours before the commencement of the annual general meeting.

3. Members are requested to intimate the Company of any change in their registered address.

4. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates/ Institutional/ Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@manipalhospitals.com from their registered Email ID a scanned copy (PDF/JPG format) of certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

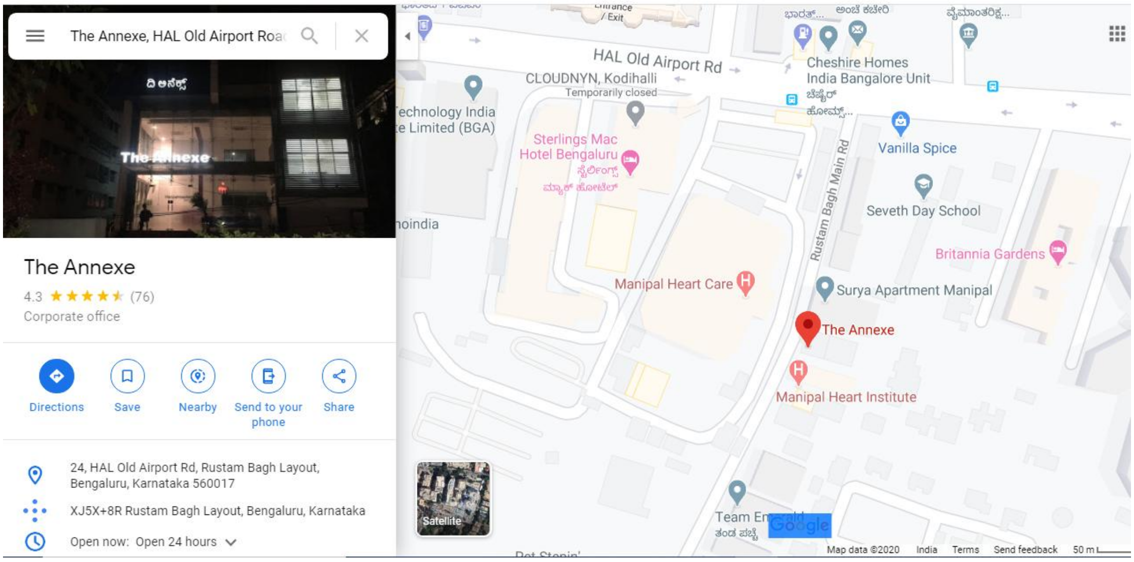
5. In keeping with Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not yet registered their email addresses so far, to register the same for receiving all communications including annual report, notices, circulars etc. from the Company electronically.

6. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by contacting their respective Depository Participant.

7. Brief profile and other additional information pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking reappointment at the AGM, is furnished in Annexure-A to this Notice.

8. Entry to the place of meeting will be regulated by an attendance slip which is annexed hereto. Members/Proxies attending the meeting are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.

9. Route map to the venue:



EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: RATIFICATION OF REMUNERATION PAYABLE TO M/S. RAO, MURTHY & ASSOCIATES COST AUDITOR OF THE COMPANY.

Pursuant to Section 148 of the Companies Act ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by the Cost Accountant. Based on the recommendation of the Audit Committee, the Board at its meeting held on May 22, 2026, approved the appointment of M/s. Rao, Murthy & Associates (having Firm Registration No. 000065) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2026-27 at a remuneration not exceeding Rs. 185,000/- (Rupees One Lakh Eighty Five Thousand Only) plus applicable taxes, out-of-pocket and other expenses. This remuneration has been determined by the Board based on the industry standards, time and effort required for the audit process, and the scope of the cost audit. The Board considers this remuneration to be fair and reasonable, commensurate with the size and nature of operations of the Company.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at Item No. 4 of the Notice to comply with the statutory provisions and to ensure transparent corporate governance practices. This will enable the Company to carry out the mandatory cost audit and fulfil its legal obligations.

M/s. Rao, Murthy & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have a vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5: APPOINTMENT OF SECRETARIAL AUDITORS

Legal Background:

Pursuant to Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice. Further, pursuant to Regulation 62M read with 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

Board's Decision and Recommendation:

In compliance with the aforesaid provisions and after evaluating various factors including industry experience, competence of the audit team, efficiency in conduct of audit, independence, professional expertise, and cost effectiveness, the Board of Directors of the Company, in its meeting held on May 22, 2026, approved the appointment of /s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. MU000019250), having peer review certificate no. P1996MH007500, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2026-27 till Financial Year 2030-31, subject to the approval of the shareholders of the Company at the 23rd Annual General Meeting and applicable provisions of the Companies Act, 2013, SEBI Listing Regulations including amendments from time to time and on such terms and remuneration as may be mutually agreed upon between the said Secretarial Auditors and Board of Directors of the Company.

The proposed remuneration to be paid to M/s. Mehta & Mehta Associates for secretarial audit services for the financial year ending March 31, 2027, is upto Rs. 200,000 Lakh (Rupees Two Lakh only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s. Mehta & Mehta Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately.

The Board of Directors shall approve revisions to the remuneration of M/s. Mehta & Mehta Associates for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with M/s. Mehta & Mehta Associates.

About the Proposed Secretarial Auditors:

Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. They provide a variety of services under one roof and have experienced and expert professionals partnering with them specialising in legal and secretarial services for many years.

Consent and Compliance Confirmation:

M/s. Mehta & Mehta Associates have provided their written consent to act as Secretarial Auditors and have confirmed that:
1. Their appointment will be in accordance with Section 204 of the Companies Act, 2013;
2. They comply with the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars issued thereat;
3. They possess the necessary peer review certification; and
4. There are no disqualifications under applicable laws that would prevent their appointment.

Recommendation:

In view of the above, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 5 of the Notice for the appointment of M/s. Mehta & Mehta Associates as Secretarial Auditors of the Company for a period of 5 years commencing from Financial Year 2026-27 till Financial Year 2030-31.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 5 of the Notice. The Board of Directors recommends the Resolution set forth in Item No. 5 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 6: CONTINUATION OF MR. HEBRI SUDARSHAN BALLAL (DIN: 01195055) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

ITEM NO. 7: CONTINUATION OF MR. SAMEER AGARWAL (DIN: 07554053) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

ITEM NO. 8: CONTINUATION OF MR. KARTHIK RAJAGOPAL (DIN: 06652382) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

The members may note that pursuant to Regulation 62D(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval of the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

However, the continuation of the director serving on the board of directors of a High Value Debt Listed Entity as on March 31, 2025, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2025.

In this regard, Mr. Hebri Sudarshan Ballal (DIN: 01195055), Mr. Sameer Agarwal (DIN: 07554053), and Mr. Karthik Rajagopal (DIN: 06652382) have been serving on the Board of the Company for a period exceeding five years from the date of their initial appointment, i.e., April 30, 2021. Accordingly, pursuant to the applicable provisions, the Company is required to seek approval of the Members at the first general meeting after listing of NCDs for their continuation.

Members may note that Mr. Hebri Sudarshan Ballal (DIN: 01195055), Mr. Sameer Agarwal (DIN: 07554053), and Mr. Karthik Rajagopal (DIN: 06652382) have been playing a pivotal role as the Board member of the Company.

The Brief Profile of the directors are mentioned below:

1. **Mr. Hebri Sudarshan Ballal:**

   H. Sudarshan Ballal is a highly accomplished nephrologist with over four decades of experience in kidney care, renal transplantation, and critical care medicine. He has played a pioneering role in establishing advanced nephrology and transplant services in Karnataka, including performing the state's first cadaver kidney transplant. With triple board certification from the United States in Internal Medicine, Nephrology, and Critical Care, his expertise spans clinical nephrology, dialysis, transplant medicine, and intensive care. He has held key leadership positions at Manipal Hospitals, including Chairman of the Medical Advisory Board and Director of the Manipal Institute of Nephrology and Urology, and has contributed significantly to medical education, policy advisory, and the development of nephrology training programs in India.

2. **Mr. Sameer Agarwal:**

   Mr. Sameer Agarwal is a Chartered Accountant with over 28 years of rich and diverse experience in finance, mergers & acquisitions, fundraising, business transformation, governance and strategic leadership. He is currently the Chief Financial Officer of Manipal Health Enterprises Limited and has been instrumental in driving the financial and strategic growth of the Manipal Hospitals Group. Prior to joining Manipal Hospitals, he held senior leadership positions with reputed organizations including 3M India Limited, Ingersoll-Rand (India) Limited, Hindustan Coca-Cola Beverages, Marico and Wipro Consumer Care & Lighting. His expertise spans corporate finance, capital markets, M&A, business transformation, risk management and corporate governance.

3. **Mr. Karthik Rajagopal:**

   Mr. Karthik Rajagopal is a seasoned healthcare professional with more than two decades of experience in hospital operations, healthcare administration, business strategy and organizational leadership. He is currently serving as the Chief Operating Officer of Manipal Health Enterprises Limited and is responsible for driving operational excellence across the Manipal Hospitals network. Prior to joining Manipal Hospitals, he held leadership positions with reputed healthcare organizations including Aster DM Healthcare, Fortis Healthcare, Wockhardt Hospitals and Apollo Hospitals. His expertise spans healthcare operations, strategic planning, business transformation, quality management, patient experience and healthcare infrastructure development.

The Board believes that their continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

Considering the above, the Board recommends their continuation as Directors by way of Ordinary Resolution as set out in Item no. 6, 7 and 8 of this Notice.

The details of Mr. Hebri Sudarshan Ballal, Mr. Sameer Agarwal, and Mr. Karthik Rajagopal as required under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in 'Annexure I' to the Notice.

Save and except Mr. Hebri Sudarshan Ballal, Mr. Sameer Agarwal, and Mr. Karthik Rajagopal and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For Manipal Hospitals Private Limited

K.G. Vahora

Khadija Vahora
Company Secretary & Compliance Officer
M No.: A37266

Manipal Hospitals Pvt

Registered Office:
The Annexe, # 98/2, Rustom Bagh,
Off HAL Airport Road,
Bangalore – 560017, Karnataka.

Date: August 19, 2026
Place: Bengaluru

Form No. MGT-11
Proxy Form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: **U85110KA2003PTC033055**
Name of the Company: **Manipal Hospitals Private Limited**
Registered office: **The Annexe, #98/2, Rustom Bagh, Off. HAL Airport Road, Bangalore 560 017, Karnataka.**

Name of the member(s):
Registered Address:
E-mail Id:
Folio No. / Client Id:
DP Id:

I/We being the holder (s) of ……… shares of the above named company, hereby appoint

1.	Mr./Ms **…………………………………………** or failing him
2.	Mr./Ms………………………………………. or failing him
3.	Mr./Ms……………………………………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, September 25, 2026 at 11:00 AM at registered office of the Company at The Annexe, #98/2 Rustom Bagh Road, Off HAL Airport Road, Bengaluru 560017, Karnataka and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolutions**	**Vote***	
		For	**Against**
Ordinary Business			
1.	To consider and adopt the standalone and consolidated financial statements for the financial year ended March 31, 2026, and the reports of the board of directors and auditors thereon.		
2.	To appoint a director in place of Mr. Hebri Sudarshan Ballal (DIN: 01195055), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants as the Statutory Auditors of the Company.		

Special Business			
4.	Ratification of remuneration payable to M/s. Rao, Murthy & Associates, Cost Auditors of the Company.		
5.	Appointment of Secretarial Auditors.		
6.	Continuation of Mr. Hebri Sudarshan Ballal (DIN: 01195055) as Non-Executive Director of the Company.		
7.	Continuation of Mr. Sameer Agarwal (DIN: 07554053) as Non-Executive Director of the Company.		
8.	Continuation of Mr. Karthik Rajagopal (DIN: 06652382) as Non-Executive Director of the Company.		

Signed this 25th day of September, 2026

Affix Revenue Stamp

Signature of the shareholder: ……………………………………

Signature of the Proxy holder(s): ……………………………………….

Manipal Hospitals Private Limited

Registered Office: The Annexe, #98/2 Rustom Bagh, HAL Airport Road Bangalore-560017
CIN: U85110KA2003PTC033055 | P +91 80 4936 0300 | www.manipalhospitals.com

ATTENDENCE SLIP

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 23rd Annual General Meeting of the Company on Friday, September 25, 2026 at the Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru-560017

………………………………………………… …………………………………

Name of the Shareholder **Signature of the Shareholder / Authorised Representative**

………………………………………………… ………………………………….

Name of the Authorised Representative **No. of shares held**

Folio No. **DP ID*** **Client ID***

…………………… ………………… ……………….

*Applicable for members holding shares in electronic form

……………………………………………… ……………………………………..

Full Name of Proxy **Signature of Proxy**

(Only shareholders/proxies/authorised representatives are allowed to attend the meeting.)

Annexure-1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 23RD AGM OF THE COMPANY

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Dr. Hebri Sudarshan Ballal	Mr. Sameer Agarwal	Mr. Karthik Rajagopal
DIN	01195055	07554053	06652382
Date of Birth and Age	September 15, 1954 (71 years)	August 1, 1974 (51 years)	May 30, 1970 (54 years)
Date of First Appointment on the Board	April 30, 2021	April 30, 2021	April 30, 2021
Qualifications	Bachelor of Medicine, Bachelor of Surgery (MBBS), and Doctor of Medicine (M.D.)	Chartered Accountant (CA)	Graduate from the Asian Institute of Management, and Alumni of University of California, Berkeley – Haas School of Business.
Relationship between Directors inter-se	Not related to any other directors of the Company	Not related to any other directors of the Company	Not related to any other directors of the Company
Experience & Expertise in specific functional areas/ brief resume	As mentioned in the explanatory statement	As mentioned in the explanatory statement	As mentioned in the explanatory statement
Directorships held in other Public Companies (excluding Foreign Companies)	10	10	10
Names of listed entities from which the director has resigned in the past three years	NA	NA	NA

Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NA	Chairmanship: 6 Membership: 2	NA
No. of equity shares held in the Company (self and as a beneficial owner)	10,000 (as nominee of Manipal Health Enterprises Limited)	Nil	Nil
No. of Board Meetings attended during FY 2025-26	10 (Ten)	10 (Ten)	2 (Two)
Terms and conditions of appointment / reappointment	As mentioned in the explanatory statement	As mentioned in the explanatory statement	As mentioned in the explanatory statement
Remuneration last drawn in financial year 2025-26	Nil	Nil	Nil
Details of Remuneration sought to be paid	Nil	Nil	Nil