

Independent Auditor's Report

To the Board of Directors of Manipal Hospitals Private Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 December 2025 and quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or limited review since the Holding Company got listed during the current year and that it is required to submit consolidated financial results on an annual basis.

Further, the figures for the nine-month period ended 31 December 2025 and the corresponding period ended 31 December 2024, which have been used in determining the figures for the quarter ended 31 March 2026 and quarter ended 31 March 2025, have not been subjected to audit or limited review.

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 other auditor on separate financial information of a step-down subsidiary, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 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 obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditor's Report (Continued)

Manipal Hospitals Private Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 of the assets of each company / entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 / management 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 / management of the companies / entity included in the Group is responsible for overseeing the financial reporting process of each company / entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)
Manipal Hospitals Private Limited

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, 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 sub paragraph no. "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

Other Matters

- a. The consolidated annual financial results include the audited financial results of a step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 264.59 crore as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 71.48 crores and total net profit after tax (before consolidation adjustments) of Rs. 5.20 crores and net cash inflows (before consolidation adjustments) of Rs 4.49 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were not

B S R & Co. LLP

Independent Auditor's Report (Continued)
Manipal Hospitals Private Limited

subject to limited review or audit by us.

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

Chartered Accountants

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



G Prakash

Partner

Bengaluru

22 May 2026

Membership No.: 099696

UDIN:26099696IDLHGZ6987

Independent Auditor's Report (Continued)
Manipal Hospitals Private Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Manipal Hospitals Private Limited	Parent
2	Manipal Hospitals (East) India Private Limited	Subsidiary
3	Sahyadri Hospitals Private Limited	Subsidiary
4	Surya Hospitals Private Limited	Step-down subsidiary
5	Sahyadri Karad Hospitals Private Limited	Step-down subsidiary
6	Saideep Healthcare And Research Private Limited	Step-down subsidiary
7	Konkan Mitra Mandal Medical Trust	Silo



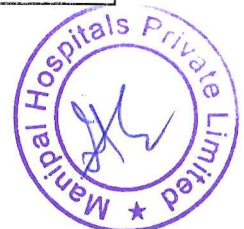
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(refer note 4)	(Unaudited) ⁴	(refer note 4)	(Audited)	(Audited)
	Income					
I	Revenue from Operations	1,298.43	1,255.76	843.98	4,418.81	3,289.30
II	Other Income	10.51	22.66	10.54	68.80	27.89
III	Total Income (I+II)	1,308.94	1,278.42	854.52	4,487.61	3,317.19
IV	Expenses					
	Purchase of medical consumables and pharmacy items	247.19	267.73	172.88	888.48	657.34
	Changes in inventories of medical consumables and pharmacy items	15.46	(17.33)	(4.99)	(11.31)	(5.37)
	Employee benefits expense	161.92	167.56	107.33	562.86	412.01
	Finance costs	208.93	209.52	68.28	571.91	265.96
	Depreciation and amortisation expense	78.33	96.66	53.68	280.85	208.44
	Other expenses	561.10	517.75	343.27	1,810.85	1,321.62
	Total Expenses	1,272.93	1,241.89	740.45	4,103.64	2,860.00
V	Profit before exceptional items and tax (III-IV)	36.01	36.53	114.07	383.97	457.19
VI	Exceptional item (refer note 5)	4.77	(36.64)	-	(44.17)	-
VII	Profit/(loss) before tax (V+VI)	40.78	(0.11)	114.07	339.80	457.19
VIII	Tax expenses					
	Current tax	4.97	(0.19)	21.33	63.57	116.11
	Deferred tax	22.02	(42.99)	(93.88)	(2.74)	(98.30)
	Total Tax Expense	26.99	(43.18)	(72.55)	60.83	17.81
IX	Net Profit for the period/ year (VII-VIII)	13.79	43.07	186.62	278.97	439.38
X	Other Comprehensive Income / (Loss)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(a) Remeasurement of defined benefit plans	4.57	2.31	(0.23)	4.95	(3.25)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.12)	(0.57)	0.66	(1.20)	0.81
	Total Other Comprehensive Income/ (Loss)	3.45	1.74	0.43	3.75	(2.44)
XI	Total Comprehensive Income/(loss) (IX+X)	17.24	44.81	187.05	282.72	436.94
XII	Profit for the period/year attributable to:	13.79	43.07	186.62	278.97	439.38
	Owners of the Company	8.62	38.69	169.76	265.24	421.30
	Non-controlling interests	5.17	4.38	16.86	13.73	18.08
XIII	Other comprehensive loss for the period/year attributable to:	3.45	1.74	0.43	3.75	(2.44)
	Owners of the Company	3.23	1.56	0.27	3.51	(2.21)
	Non-controlling interests	0.22	0.18	0.16	0.24	(0.23)
XIV	Total comprehensive income for the period/year attributable to:	17.24	44.81	187.05	282.72	436.94
	Owners of the Company	11.85	40.25	170.03	268.75	419.09
	Non-controlling interests	5.39	4.56	17.02	13.97	17.85
XV	Paid-up Equity Share Capital (Face Value of ₹10 each)	1,025.30	1,025.30	1,025.30	1,025.30	1,025.30
XVI	Reserves (Other Equity)				548.18	279.43
XVII	Earnings per share (Face Value of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic (₹)	0.08	0.38	1.66	2.59	4.11
	(b) Diluted (₹)	0.08	0.38	1.66	2.59	4.11
	See accompanying notes to the consolidated financial results					



STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES

Particulars	(₹ in crores)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,567.07	1,534.42
Capital work-in-progress	188.20	18.29
Right-of-use assets	945.80	662.74
Goodwill (refer note 6)	5,944.99	1,223.45
Other intangible assets	96.26	109.27
Financial assets		
i) Investments	179.46	53.89
ii) Other financial assets	100.25	46.65
Deferred tax assets (net)	104.33	99.71
Income tax assets (net)	245.82	72.43
Other non-current assets	25.73	19.79
Total Non-current assets	10,397.91	3,840.64
Current assets		
Inventories	80.00	51.40
Financial assets		
i) Investments	861.72	399.11
ii) Trade receivables	375.58	201.13
iii) Cash and cash equivalents	95.50	79.22
iv) Bank balances other than cash and cash equivalents	19.66	8.84
v) Loans	0.60	0.43
vi) Other financial assets	95.31	15.93
Other current assets	28.99	15.12
Total Current assets	1,557.36	771.18
Assets held for sale	6.50	6.50
Total Assets held for sale	6.50	6.50
TOTAL ASSETS	11,961.77	4,618.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,025.30	1,025.30
Other equity	548.18	279.43
Equity attributable to owners of the Company	1,573.48	1,304.73
Non-controlling interest	127.59	(81.55)
Total equity	1,701.07	1,223.18
Non-current liabilities		
Financial liabilities		
i) Borrowings	7,444.73	2,165.31
ii) Lease liabilities	844.29	611.30
iii) Other financial liabilities	154.19	0.96
Provisions	34.41	16.25
Deferred tax liabilities (net)	61.26	-
Total Non-current liabilities	8,538.88	2,793.82
Current liabilities		
Financial liabilities		
i) Borrowings	378.17	75.07
ii) Lease liabilities	27.12	19.03
iii) 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
iv) Other financial liabilities	611.01	28.48
Other current liabilities	41.66	28.88
Provisions	28.40	24.25
Current tax liabilities (net)	-	1.78
Total Current liabilities	1,721.82	601.32
TOTAL EQUITY AND LIABILITIES	11,961.77	4,618.32
See accompanying notes to the consolidated financial results		



STATEMENT OF CONSOLIDATED CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

Particulars	(₹ in crores)	
	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
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)
Interest income	(30.77)	(3.94)
Finance costs	563.17	251.98
Unrealised foreign exchange loss	1.02	-
Liabilities no longer required written back	(1.40)	-
Operating profit before working capital changes	1,174.28	929.06
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	(4.86)	(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	963.80	750.39
Income tax paid (net)	(204.54)	(92.58)
Net cash generated from operating activities (A)	759.26	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	(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
Purchase of investments in mutual funds	(1,837.93)	(1,429.08)
Proceeds from the sale of investments in mutual funds	1,418.81	1,115.32
Interest received	37.05	2.79
Net cash used in investing activities (B)	(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	(19.76)	(15.24)
Interest paid on lease	(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 (C)	5,068.48	(143.80)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	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	95.50	79.22

Cash and cash equivalents

(₹ in crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
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
Cash and cash equivalents in the statement of cash flows	95.50	79.22



Manipal Hospitals Private Limited
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CIN: U85110KA2003PTC033055, Tel: +91 80 4936 0300, Email: legsales@manipalhospitals.com, Website: www.manipalhospitals.com

Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and as at year ended March 31, 2026:

Sr. No.	Particulars	Quarter Ended		Year Ended		
		March 31, 2026 (refer note 4)	December 31, 2025 (Unaudited) ⁴	March 31, 2025 (refer note 4)	March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
1	Debt equity ratio	4.97	4.90	1.72	4.97	1.72
2	Debt service coverage ratio	1.42	1.45	3.89	1.69	2.83
3	Interest service coverage ratio	1.26	1.00	3.66	1.79	3.60
4	Debt redemption reserve * (₹ in crores)	185.50	177.28	NA	185.50	NA
5	Net worth (₹ in crores)	1,573.48	1,561.57	1,304.73	1,573.48	1,304.73
6	Net profit after tax (₹ in crores)	13.79	43.07	186.62	278.97	439.38
7	Earnings per share (in ₹)					
	(a) Basic	0.08	0.38	1.66	2.59	4.11
	(b) Diluted	0.08	0.38	1.66	2.59	4.11
8	Current ratio	0.90	0.97	1.28	0.90	1.28
9	Long term debt to working capital ratio	36.61	121.22	9.15	36.61	9.15
10	Bad debts to accounts receivable ratio	0.10	-	-	0.13	0.14
11	Current liability ratio	0.17	0.16	0.18	0.17	0.18
12	Total debt to total assets ratio	0.65	0.64	0.49	0.65	0.49
13	Debtors turnover ratio	3.26	3.72	3.92	15.32	17.06
14	Inventory turnover ratio	3.32	3.60	3.43	13.35	13.38
15	Operating margin(%)	24.09%	25.49%	26.72%	26.43%	27.47%
16	Net profit margin(%)	1.06%	3.43%	22.11%	6.31%	13.36%

* The Company has created Debenture Redemption Reserve in accordance with Section 71 of the Companies Act, 2013, to the extent of retained earnings available.

Note: The above disclosure has been provided due to the additional requirements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended December 31, 2025 and March 31, 2025, have been disclosed for comparison purposes - Refer note 4 to audited consolidated financial results.



Manipal Hospitals Private Limited
Registered Office and Corporate Office: The Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore, Karnataka 560 017
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Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and as at year ended March 31, 2026:

Formulae for computation of ratios are as follows

Sr. No.	Particulars	Formulae	
		Numerator	Denominator
1	Debt equity ratio	Total Debt (includes non-current and current borrowings)	Total equity attributable to owners of the Company
2	Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest expense+ Interest income + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments
3	Interest service coverage ratio	Profit/(loss) before taxes + Interest on borrowings	Interest on borrowings
4	Current ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings and interest accrued thereon)	Current assets (-) Current liabilities (Excluding current maturities of long term borrowings and interest accrued thereon)
6	Bad debts to accounts receivable ratio	Bad debts	Average gross trade receivables
7	Current liability ratio	Total current liabilities	Total liabilities
8	Total debt to total assets ratio	Total borrowings	Total assets
9	Debtors turnover ratio	Revenue from operations	Average trade receivables
10	Inventory turnover ratio	Cost of Goods sold = opening inventory + purchases - closing inventory	Average inventory
11	Operating margin(%)	Profit/(loss) before tax + Exceptional Items + Finance cost + Depreciation and amortisation - Other Income	Revenue from operations
12	Net profit margin(%)	Net profit after taxes	Revenue from operations



Notes:

1 During the quarter ended March 31, 2026, the Company has reconstituted the Board and formed the necessary committees as per the requirements and timelines under SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended. The Statement of audited consolidated financial results (the Statement) of Manipal Hospitals Private Limited (the 'Company') for the quarter and year ended March 31, 2026 has been reviewed by the Audit Committee and has been approved by the Board of Directors on May 22, 2026. The aforesaid results along with the unmodified opinion by the statutory auditor is being filed with the Bombay Stock Exchange of India Limited ('BSE Limited') and is also available on the Company's website.

2 The Statement has been prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules as amended thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 During the year ended March 31, 2026, the Company issued 5,31,000 rated, listed, unsecured, redeemable, non-convertible debentures (NCDs) aggregating to ₹ 5,310.00 crores on a private placement basis on September 12, 2025 carrying a coupon rate of 9.03% p.a. payable annually and the NCDs are redeemable at the end of 2 years from the date of allotment. These NCDs are listed on BSE Limited.

In terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company has issued 'un-secured' non-convertible debentures, as a result, the requirement of security cover is not applicable on the Company and Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

4 The Statutory Auditor has carried out an audit of the consolidated financial results for the year ended March 31, 2026 and has issued an unmodified opinion thereon.

The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures for the full financial year and the figures for the nine months ended December 31, 2025 and December 31, 2024.

The figures for the three month period ended December 31, 2025, nine month period ended December 31, 2025 and December 31, 2024 have been compiled by management in accordance with Ind AS 34, "Interim Financial Reporting," and have not been audited or subjected to a limited review by the Statutory Auditor.

5 Exceptional items

(i) The Group has incurred certain legal and professional fee towards its planned business expansion amounting to ₹ 27.30 crores for the year ended March 31, 2026 (for the quarter ended December 31, 2025: ₹ 15 crores, for the quarter ended March 31, 2026: Nil and for the quarter ended March 31, 2025: Nil).

(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 for the year ended March 31, 2026 (quarter ended March 31, 2026: ₹ (4.96) crores and quarter ended December 31, 2025: ₹ 21.64 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 Statement of consolidated unaudited financial results for the quarter and 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 quarter ended and year ended March 31, 2026.

6 On October 03, 2025, the Company acquired controlling stake of 78.71% shareholding in Sahyadri Hospitals Private Limited ('SHPL') by acquiring 26,175,623 equity shares for a consideration of ₹ 4,596.55 crores. The Company further purchased 1.43% shareholding from minority shareholder of SHPL, at a total consideration of ₹ 83.86 crores. The Company purchased 3,271,954 additional shares (9.84%) under Tranche 2 on December 01, 2025 for consideration of ₹ 574.44 crores and has commitment to acquire 3,271,960 shares (9.84%) under Tranche 3 on December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. 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. Based on the purchase price allocation of the identifiable assets acquired and liabilities assumed, the transaction has resulted in the recognition of goodwill amounting to ₹ 4,721.34 crores. The fair value of the net assets (including deferred tax) acquired of SHPL, amounts to ₹ 1,251.73 crores.

7 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.

8 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.

Place: Bengaluru
Date: May 22, 2026

For and on behalf of Manipal Hospitals Private Limited



Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055