B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Manipal Hospitals Private Limited for the quarter ended 30 June 2026 and year to date results for the period from 01 April 2026 to 30 June 2026 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Manipal Hospitals Private Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Manipal Hospitals Private Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2026 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2025, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

contains any material misstatement.

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

G Prakash
Partner
Membership No.: 099696
UDIN:26099696MIZICG7438

Bengaluru
13 August 2026

Manipal Hospitals Private Limited
Registered Office and Corporate Office: The Annexe, #98/2, Rustam Bagh, Off HAL Airport Road, Bangalore, Karnataka 560 017
CIN: U85110KA2003PTC033055 , Tel: +91 80 4936 0300, Email: legalcs@manipalhospitals.com , Website: www.manipalhospitals.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(refer note 4)	(refer note 4)	(Audited)
	Income				
I	Revenue from Operations	695.84	647.01	571.75	2,474.30
II	Other Income	18.96	12.05	12.23	63.97
III	**Total Income (I+II)**	**714.80**	**659.06**	**583.98**	**2,538.27**
IV	**Expenses**				
	Purchase of medical consumables and pharmacy items	127.09	115.91	99.35	430.14
	Changes in inventories of medical consumables and pharmacy items	(6.20)	(0.63)	(2.16)	(4.98)
	Employee benefits expense	79.44	68.19	64.58	269.69
	Finance costs	169.95	169.35	29.35	422.45
	Depreciation and amortisation expense	31.30	30.21	30.54	121.40
	Other expenses	289.59	272.58	227.62	1,007.51
	Total Expenses	**691.17**	**655.61**	**449.28**	**2,246.21**
V	**Profit before exceptional items and tax (III-IV)**	**23.63**	**3.45**	**134.70**	**292.06**
VI	Exceptional item (refer note 5)	(0.47)	10.87	(12.30)	(16.76)
VII	**Profit before tax (V+VI)**	**23.16**	**14.32**	**122.40**	**275.30**
VIII	**Tax expenses**				
	Current tax	12.44	4.03	34.97	69.49
	Deferred tax	(6.18)	(1.78)	(3.69)	(0.13)
	Total Tax Expense	**6.26**	**2.25**	**31.28**	**69.36**
IX	**Net Profit for the period/ year (VII-VIII)**	**16.90**	**12.07**	**91.12**	**205.94**
X	**Other Comprehensive Income / (Loss)**				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurement of defined benefit plans	0.20	1.71	(0.34)	0.79
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.43)	0.09	(0.20)
	Total Other Comprehensive Income/ (Loss)	**0.15**	**1.28**	**(0.25)**	**0.59**
XI	**Total Comprehensive Income (IX+X)**	**17.05**	**13.35**	**90.87**	**206.53**
XII	Paid-up Equity Share Capital (Face Value of ₹10 each)	1,025.30	1,025.30	1,025.30	1,025.30
XIII	Reserves (Other Equity)				431.86
XIV	Earnings per share (Face Value of ₹ 10 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic (₹)	0.16	0.12	0.89	2.01
	(b) Diluted (₹)	0.16	0.12	0.89	2.01
	See accompanying notes to the standalone financial results				

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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 for the quarter ended June 30, 2026:

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(refer note 4)	(refer note 4)	(Audited)
1	Debt equity ratio	4.15	4.12	0.34	4.12
2	Debt service coverage ratio	1.09	1.11	3.21	1.44
3	Interest service coverage ratio	1.18	1.11	14.16	1.92
4	Debenture redemption reserve * (₹ in crores)	202.40	185.50	NA	185.50
5	Net worth (₹ in crores)	1,474.21	1,457.16	1,341.50	1,457.16
6	Net profit after tax (₹ in crores)	16.90	12.07	91.12	205.94
7	Earnings per share (in ₹)				
	(a) Basic	0.16	0.12	0.89	2.01
	(b) Diluted	0.16	0.12	0.89	2.01
8	Current ratio	0.76	0.75	1.64	0.75
9	Long term debt to working capital ratio	50.07	213.53	1.34	213.53
10	Bad debts to accounts receivable ratio	-	0.07	-	0.08
11	Current liability ratio	0.18	0.16	0.31	0.16
12	Total debt to total assets ratio	0.67	0.67	0.17	0.67
13	Debtors turnover ratio	3.89	3.94	4.73	18.31
14	Inventory turnover ratio	3.06	3.20	3.00	12.56
15	Operating margin(%)	29.59%	29.51%	31.90%	31.20%
16	Net profit margin(%)	2.43%	1.87%	15.94%	8.32%

* 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 March 31, 2026 and June 30, 2025, have been disclosed for comparison purposes - Refer note 4 to unaudited standalone financial results.

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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
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 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 before tax + Exceptional Items + Finance cost + Depreciation and amortisation - Other Income	Revenue from operations
12	Net profit margin(%)	Net Profit for the period/ year	Revenue from operations

Manipal Hospitals Private Limited ★ Bengaluru

Notes:

1 The Statement of unaudited standalone financial results ('the Statement') of Manipal Hospitals Private Limited (the 'Company') for the quarter ended June 30, 2026 has been reviewed by the Audit Committee and has been approved by the Board of Directors on August 13, 2026. The statutory auditor have carried out limited review of the unaudited standalone financial results of the quarter ended June 30, 2026. The aforesaid results along with limited review report of 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. As per the Debenture Trust Deed, Mandatory Redemption Event in the form of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) ("MHEL") IPO Event has occurred on August 5, 2026 and triggered prepayment of the NCDs. The Mandatory Redemption Event has to be intimated to the Debenture Trustee within 15 business days and the NCDs have to be redeemed within 90 days from the date of Mandatory Redemption Event.

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 figures for the preceding quarter ended March 31, 2026 represent the difference between the audited figures for the full financial year ended March 31, 2026 and the published unaudited figures for the nine months ended December 31, 2025. The figures for the corresponding quarter ended June 30, 2025 has been compiled by management in accordance with Ind AS 34, "Interim Financial Reporting," and have not been subjected to a limited review by the Statutory Auditor.

5 **Exceptional items**

(i) 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 ₹ 0.47 crores for the amortised portion of incentive cost for the quarter ended June 30, 2026 (for the preceding quarter ended and year ended March 31, 2026: ₹ 0.19 crores).

(ii) During the year ended March 31, 2026, the Company has incurred certain legal and professional fee towards its planned business expansion amounting to ₹ 12.30 crores (for the corresponding quarter ended June 30, 2025: ₹ 12.30 crores).

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

The 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 for the year ended March 31, 2026 (for the quarter ended March 31, 2026: ₹ (11.06) 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 preceding quarter ended and 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.

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.

7 As at June 30, 2026, the Company has a net current liability position of ₹ 333.23 crores mainly on account of interest accrued as at June 30, 2026 amounting to ₹ 383.59 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 4.15:1. 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. Further, as per the objects of the offer of MHEL IPO completed subsequent to the quarter ended June 30, 2026, the proceeds of the issue would be utilised for the repayment of NCDs within ninety days of the Mandatory Redemption Event as explained in Note 3 above. 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 results on a going concern basis remains appropriate.

8 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.

Place: Bengaluru
Date: August 13, 2026

For and on behalf of Manipal Hospitals Private Limited

H. Sudarshan Ballal.

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055