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
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Manipal Hospitals Private Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").

   Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, 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. 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.: 096996

UDIN:26099696IJPWYX5892

Bengaluru

12 February 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 AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)[4]	(Unaudited)	(Unaudited)[4]	(Audited)
	Income						
I	Revenue from Operations	616.34	639.20	531.11	1,827.29	1,608.00	2,153.75
II	Other Income	17.46	22.23	6.32	51.92	15.61	25.36
III	**Total Income (I+II)**	**633.80**	**661.43**	**537.43**	**1,879.21**	**1,623.61**	**2,179.11**
IV	**Expenses**						
	Purchase of medical consumables and pharmacy items	106.55	108.33	90.86	314.23	274.57	367.23
	Changes in inventories of medical consumables and pharmacy items	(1.99)	(0.20)	(2.00)	(4.35)	(3.56)	(4.10)
	Employee benefits expense	68.06	68.86	63.12	201.50	177.88	240.97
	Finance costs	168.78	54.97	28.98	253.10	86.51	116.89
	Depreciation and amortisation expense	29.96	30.69	31.76	91.19	93.00	125.63
	Other expenses	251.71	255.60	213.38	734.93	653.10	886.95
	Total Expenses	**623.07**	**518.25**	**426.10**	**1,590.60**	**1,281.50**	**1,733.57**
V	**Profit before exceptional items and tax (III-IV)**	**10.73**	**143.18**	**111.33**	**288.61**	**342.11**	**445.54**
VI	Exceptional item (refer note 5)	(15.33)	-	-	(27.63)	-	-
VII	**Profit before tax (V+VI)**	**(4.60)**	**143.18**	**111.33**	**260.98**	**342.11**	**445.54**
VIII	**Tax expenses**						
	Current tax	6.67	23.82	27.82	65.46	94.78	116.11
	Deferred tax	(7.42)	12.76	0.49	1.65	(3.52)	(1.79)
	Total Tax Expense	**(0.75)**	**36.58**	**28.31**	**67.11**	**91.26**	**114.32**
IX	**Net Profit for the period (VII-VIII)**	**(3.85)**	**106.60**	**83.02**	**193.87**	**250.85**	**331.22**
X	**Other Comprehensive Income / (Loss)**						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Items that will not be reclassified to profit or loss	(0.31)	(0.27)	(0.21)	(0.92)	(0.62)	(1.35)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.06	0.06	0.23	0.16	0.33
	Total Other Comprehensive Income/ (Loss)	**(0.23)**	**(0.21)**	**(0.15)**	**(0.69)**	**(0.46)**	**(1.02)**
XI	**Total Comprehensive Income (IX+X)**	**(4.08)**	**106.39**	**82.87**	**193.18**	**250.39**	**330.20**
XII	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	1,025.30
XIII	Reserves (Other Equity)						225.33
XIV	Earnings per share (Face Value of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(0.04)	1.04	0.81	1.89	2.45	3.23
	(b) Diluted	(0.04)	1.04	0.81	1.89	2.45	3.23
	See accompanying notes to the standalone financial results						

Manipal Hospitals Private Limited

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 AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)[4]	(Unaudited)	(Unaudited)[4]	(Audited)
1	Debt equity ratio	4.08	3.94	0.34	4.08	0.34	0.38
2	Debt service coverage ratio	0.97	2.42	3.09	1.64	3.21	3.23
3	Interest service coverage ratio	0.96	5.25	13.64	2.52	13.66	13.47
4	Debenture redemption reserve * (₹ in crores)	177.28	177.28	NA	177.28	NA	NA
5	Net worth (₹ in crores)	1,443.81	1,447.89	1,170.82	1,443.81	1,170.82	1,250.63
6	Net profit after tax (₹ in crores)	(3.85)	106.60	83.02	193.87	250.85	331.22
7	Earnings per share (in ₹)						
	(a) Basic	(0.04)	1.04	0.81	1.89	2.45	3.23
	(b) Diluted	(0.04)	1.04	0.81	1.89	2.45	3.23
8	Current ratio	0.73	12.02	1.14	0.73	1.14	1.55
9	Long term debt to working capital ratio	(60.96)	1.00	3.40	(60.96)	3.40	1.65
10	Bad debts to accounts receivable ratio	-	-	-	-	-	0.14
11	Current liability ratio	0.16	0.08	0.31	0.16	0.31	0.29
12	Total debt to total assets ratio	0.66	0.70	0.16	0.66	0.16	0.18
13	Debtors turnover ratio	3.93	4.59	4.29	13.20	15.80	22.23
14	Inventory turnover ratio	3.01	3.22	2.98	9.24	9.33	12.39
15	Operating margin(%)	31.15%	32.32%	31.21%	31.79%	31.47%	30.77%
16	Net profit margin(%)	-0.62%	16.68%	15.63%	10.61%	15.60%	15.38%

* The Company has created Debenture Redemption Reserve in accordance with Section 71 of the Companies Act, 2013, as per retained earnings balance at the time of its creation.

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 and nine months ended December 31, 2024, have been disclosed for comparison purposes - Refer note 4 to unaudited standalone financial results.

Manipal Hospitals Private Limited

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 AND NINE MONTHS ENDED DECEMBER 31, 2025

Formulae for computation of ratios are as follows

Sr. No.	Particulars	Formulae	
		Numerator	Denominator
1	Debt equity ratio	Total Debt	Total equity
2	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
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 after taxes	Revenue from operations

Manipal Hospitals Private Limited

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

Notes:

1 The Statement of unaudited standalone financial results ('the Statement') of Manipal Hospitals Private Limited (the 'Company') for the quarter and nine month ended December 31, 2025 has been approved by the Board of Directors on February 12, 2026. The Company is in the process of reconstituting the Board and forming necessary committees as per the requirements and timelines under SEBI (Listing Obligation and Disclosure Requirements) 2015, as amended.
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 the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 During the quarter ended September 30, 2025, 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 unaudited standalone financial results for the quarter ended and nine months ended December 31, 2024 included above are prepared based on the information compiled by management in accordance with Ind AS 34 on 'Interim Financial reporting' and have not been subjected to a separate audit or review by the statutory auditor.

5 **Exceptional items**

(i) During the nine months ended December 31, 2025, the Company has incurred certain legal and professional fee towards its planned business expansion amounting to ₹ 12.30 crores.

(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 ₹ 15.33 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 unaudited financial results for the quarter and nine months ended December 31, 2025.

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.

7 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 segment (business and geographical) i.e., Healthcare services in India and does not have any additional disclosures to be provided.

Place: Bengaluru
Date: February 12, 2026

For and on behalf of Manipal Hospitals Private Limited

H. Sudarshan Ballal

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055