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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").

   Attention is drawn to the fact that the figures for the previous quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 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.: 099696
UDIN:25099696BMOOKQ8216

Bengaluru
12 November 2025

Manipal Hospitals Private Limited
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)[4]	(Unaudited)[4]	(Unaudited)	(Unaudited)[4]	(Audited)
	Income						
I	Revenue from Operations	639.20	571.75	571.86	1,210.95	1,076.89	2,153.75
II	Other Income	22.23	12.23	5.62	34.46	9.29	25.36
III	**Total Income (I+II)**	**661.43**	**583.98**	**577.48**	**1,245.41**	**1,086.18**	**2,179.11**
IV	**Expenses**						
	Purchase of medical consumables and pharmacy items	108.33	99.35	98.09	207.68	183.71	367.23
	Changes in inventories of medical consumables and pharmacy items	(0.20)	(2.16)	(0.99)	(2.36)	(1.56)	(4.10)
	Employee benefits expense	68.86	64.58	62.38	133.44	114.76	240.97
	Finance costs	54.97	29.35	28.73	84.32	57.53	116.89
	Depreciation and amortisation expense	30.69	30.54	31.43	61.23	61.24	125.63
	Other expenses	255.60	227.62	227.75	483.22	439.72	886.95
	Total Expenses	**518.25**	**449.28**	**447.39**	**967.53**	**855.40**	**1,733.57**
V	**Profit before exceptional items and tax (III-IV)**	**143.18**	**134.70**	**130.09**	**277.88**	**230.78**	**445.54**
VI	Exceptional item (refer note 5)	-	(12.30)	-	(12.30)		-
VII	**Profit before tax (V+VI)**	**143.18**	**122.40**	**130.09**	**265.58**	**230.78**	**445.54**
VIII	**Tax expenses**						
	Current tax	23.82	34.97	36.82	58.79	66.96	116.11
	Deferred tax	12.76	(3.69)	0.83	9.07	(4.01)	(1.79)
	Total Tax Expense	**36.58**	**31.28**	**37.65**	**67.86**	**62.95**	**114.32**
IX	**Net Profit for the period (VII-VIII)**	**106.60**	**91.12**	**92.44**	**197.72**	**167.83**	**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	(0.27)	(0.34)	(0.20)	(0.61)	(0.41)	(1.35)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.09	0.05	0.15	0.10	0.33
	Total Other Comprehensive Income/ (Loss)	**(0.21)**	**(0.25)**	**(0.15)**	**(0.46)**	**(0.31)**	**(1.02)**
XI	**Total Comprehensive Income (IX+X)**	**106.39**	**90.87**	**92.29**	**197.26**	**167.52**	**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	1.04	0.89	0.90	1.93	1.64	3.23
	(b) Diluted	1.04	0.89	0.90	1.93	1.64	3.23
	See accompanying notes to the standalone financial results						

Manipal Hospitals Private Limited

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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(₹ in crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	752.00	752.97
Capital work-in-progress	37.08	13.33
Right-of-use assets	380.84	393.13
Intangible assets	20.49	27.80
Financial assets		
i) Investments	734.17	730.40
ii) Loans	-	12.41
iii) Other financial assets	26.13	25.60
Deferred tax assets (net)	7.66	16.56
Income tax assets (net)	23.36	11.25
Other non-current assets	18.91	20.12
Total Non-current assets	**2,000.64**	**2,003.57**
Current assets		
Inventories	33.73	31.37
Financial assets		
i) Investments	598.72	399.07
ii) Trade receivables	146.56	109.47
iii) Cash and cash equivalents	5,309.27	65.21
iv) Loans	18.69	0.26
v) Other financial assets	27.24	12.52
Other current assets	12.76	10.55
Total Current assets	**6,146.97**	**628.45**
Assets held for sale	6.50	6.50
Total Assets held for sale	**6.50**	**6.50**
TOTAL- ASSETS	**8,154.11**	**2,638.52**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,025.30	1,025.30
Other equity	422.59	225.33
Total equity	**1,447.89**	**1,250.63**
Non-current liabilities		
Financial liabilities		
i) Borrowings	5,620.74	407.99
ii) Lease liabilities	574.18	574.16
ii) Provisions	0.02	-
Total Non-current liabilities	**6,194.94**	**982.15**
Current liabilities		
Financial liabilities		
i) Borrowings	89.27	61.47
ii) Lease liabilities	11.96	11.69
iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.58	6.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	333.96	268.89
iv) Other financial liabilities	25.93	22.56
Other current liabilities	24.16	20.17
Provisions	14.91	13.07
Current tax liabilities (net)	0.51	1.78
Total Current liabilities	**511.28**	**405.74**
TOTAL- EQUITY AND LIABILITIES	**8,154.11**	**2,638.52**

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STATEMENT OF STANDALONE CASH FLOWS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in crores)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)[4]
A. Cash flows from operating activities		
Profit before tax	265.58	230.78
Adjustments for:		
Depreciation and amortisation expense	61.23	61.24
Bad debt recovery (net)	(0.62)	(1.00)
Loss allowance on trade receivables (net)	9.00	6.48
Loss allowance on other receivables (net)	0.24	0.12
Profit on sale of investments in mutual funds (net)	(4.59)	(2.20)
Profit on sale of property, plant and equipment (net)	(0.38)	(0.17)
Fair value gain on financial instruments at FVTPL	(15.01)	(3.30)
Interest income	(14.42)	(3.62)
Finance costs	80.08	52.84
Operating profit before working capital changes	**381.11**	**341.17**
Change in inventories	(2.36)	(1.56)
Change in trade receivables	(45.47)	(49.74)
Change in loans	0.18	(0.14)
Change in other financial assets	(1.17)	(1.71)
Change in other assets	(0.66)	1.57
Change in trade payables	26.48	(30.53)
Change in provisions	1.25	2.65
Change in other financial liabilities	0.03	0.04
Change in other liabilities	3.98	2.99
Cash generated from operations	**363.37**	**264.74**
Income tax paid (net)	(72.17)	(53.87)
Net cash generated from operating activities (A)	**291.20**	**210.87**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(61.16)	(39.59)
Proceeds from sale of property, plant and equipment	0.98	0.72
Investment in other entities	(2.42)	-
Loans given to related parties	(208.20)	(162.90)
Loans repaid by related parties	202.00	105.20
Maturity of bank deposits (having original maturity of more than three months)	(0.36)	(0.58)
Purchase of investments in mutual funds	(649.02)	(577.10)
Proceeds from the sale of investments in mutual funds	467.66	487.61
Interest received	0.51	2.99
Net cash used in investing activities (B)	**(250.01)**	**(183.65)**
C. Cash flow from financing activities		
Proceeds from issue Non-convertible debentures	5,310.00	-
Proceeds of long-term borrowings	-	14.83
Repayment of long-term borrowings	(29.62)	(26.48)
Repayment of borrowings for purchase of capital asset	(0.37)	(0.09)
Proceeds of borrowings for purchase of capital asset	0.12	0.03
Interest and processing charges paid	(41.18)	(17.68)
Interest paid on loan for purchase of capital asset	(0.07)	(0.08)
Payment of lease obligations	(5.16)	(5.99)
Interest paid on lease	(30.85)	(29.57)
Net cash generated/ (used) in financing activities (C)	**5,202.87**	**(65.03)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**5,244.06**	**(37.81)**
Cash and cash equivalents at the beginning of the period	65.21	60.94
Cash and cash equivalents at the end of the period	**5,309.27**	**23.13**

Cash and cash equivalents

(₹ in crores)

Particulars	As at September 30, 2025	As at September 30, 2024
	(Unaudited)	(Unaudited)[4]
Cash on hand	0.65	0.71
With banks - on current accounts	21.62	22.42
- deposits with original maturity of less than three months	5,287.00	-
Cash and cash equivalents in the statement of cash flows	**5,309.27**	**23.13**

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)[4]	(Unaudited)[4]	(Unaudited)	(Unaudited)[4]	(Audited)
1	Debt equity ratio	3.94	0.34	0.38	3.94	0.38	0.38
2	Debt service coverage ratio	2.42	3.21	3.35	2.72	3.26	3.23
3	Interest service coverage ratio	5.25	14.16	15.37	7.18	13.67	13.47
4	Debenture redemption reserve * (₹ in crores)	177.28	NA	NA	177.28	NA	NA
5	Net worth (₹ in crores)	1,447.89	1,341.50	1,087.95	1,447.89	1,087.95	1,250.63
6	Net profit after tax (₹ in crores)	106.60	91.12	92.44	197.72	167.83	331.22
7	Earnings per share (in ₹)						
	(a) Basic	1.04	0.89	0.90	1.93	1.64	3.23
	(b) Diluted	1.04	0.89	0.90	1.93	1.64	3.23
8	Current ratio	12.02	1.64	0.82	12.02	0.82	1.55
9	Long term debt to working capital ratio	1.00	1.34	(17.34)	1.00	(17.34)	1.65
10	Bad debts to accounts receivable ratio	-	-	-	-	-	0.14
11	Current liability ratio	0.08	0.31	0.33	0.08	0.33	0.29
12	Total debt to total assets ratio	0.70	0.17	0.17	0.70	0.17	0.18
13	Debtors turnover ratio	4.59	4.73	4.74	9.46	10.12	22.23
14	Inventory turnover ratio	3.22	3.00	3.43	6.31	6.49	12.39
15	Operating margin(%)	32.32%	31.90%	32.29%	32.12%	31.60%	30.77%
16	Net profit margin(%)	16.68%	15.94%	16.16%	16.33%	15.58%	15.38%

* The Company has created Debenture redemption reserve as per section 71 of the Companies Act, 2013 to the extent of retained earnings available with the Company.

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 and six months ended September 30, 2024 and quarter ended June 30, 2025 have been disclosed for comparison purposes - Refer note 4 to unaudited standalone financial results.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 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)	Current assets (-) Current liabilities (Excluding current maturities of long term borrowings)
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

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Notes:

1 The Statement of unaudited standalone financial results ('the Statement') of Manipal Hospitals Private Limited (the 'Company') for the quarter ended September 30, 2025 has been approved by the Board of Directors on November 12, 2025. 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 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 (September 12, 2025). 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 and six months ended September 30, 2024 and quarter ended June 30, 2025 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 During the quarter ended June 30, 2025, the Company has incurred certain legal and professional fee towards its planned business expansion amounting to ₹ 12.30 crores.

6 Subsequent to the quarter end, on October 03, 2025, the Company acquired 2,61,75,623 equity shares of Sahyadri Hospitals Private Limited from the existing shareholder for a consideration of ₹ 4,596.55 crores and consequent to the said acquisition, Sahyadri Hospitals Private Limited became a subsidiary of the Company. Further the Company has an obligation to purchase 32,71,954 shares in tranche two by December 01, 2025 and 32,71,953 shares in tranche three by December 01, 2026. The consideration with respect to tranche two and three will be pro-rata consideration as paid for first tranche subject to adjustment on achievement of certain conditions as per share purchase agreement. In addition, the Company on October 14, 2025 and October 29, 2025 further acquired 3,33,839 and 1,04,008 equity shares of Sahyadri Hospitals Private Limited from other minority shareholders for a consideration ₹ 58.62 crore and ₹18.26 crore respectively.

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: November 12, 2025

For and on behalf of Manipal Hospitals Private Limited

H. Sudarshan Ballal

Dr. H. Sudarshan Ballal
Chairman
DIN: 01195055