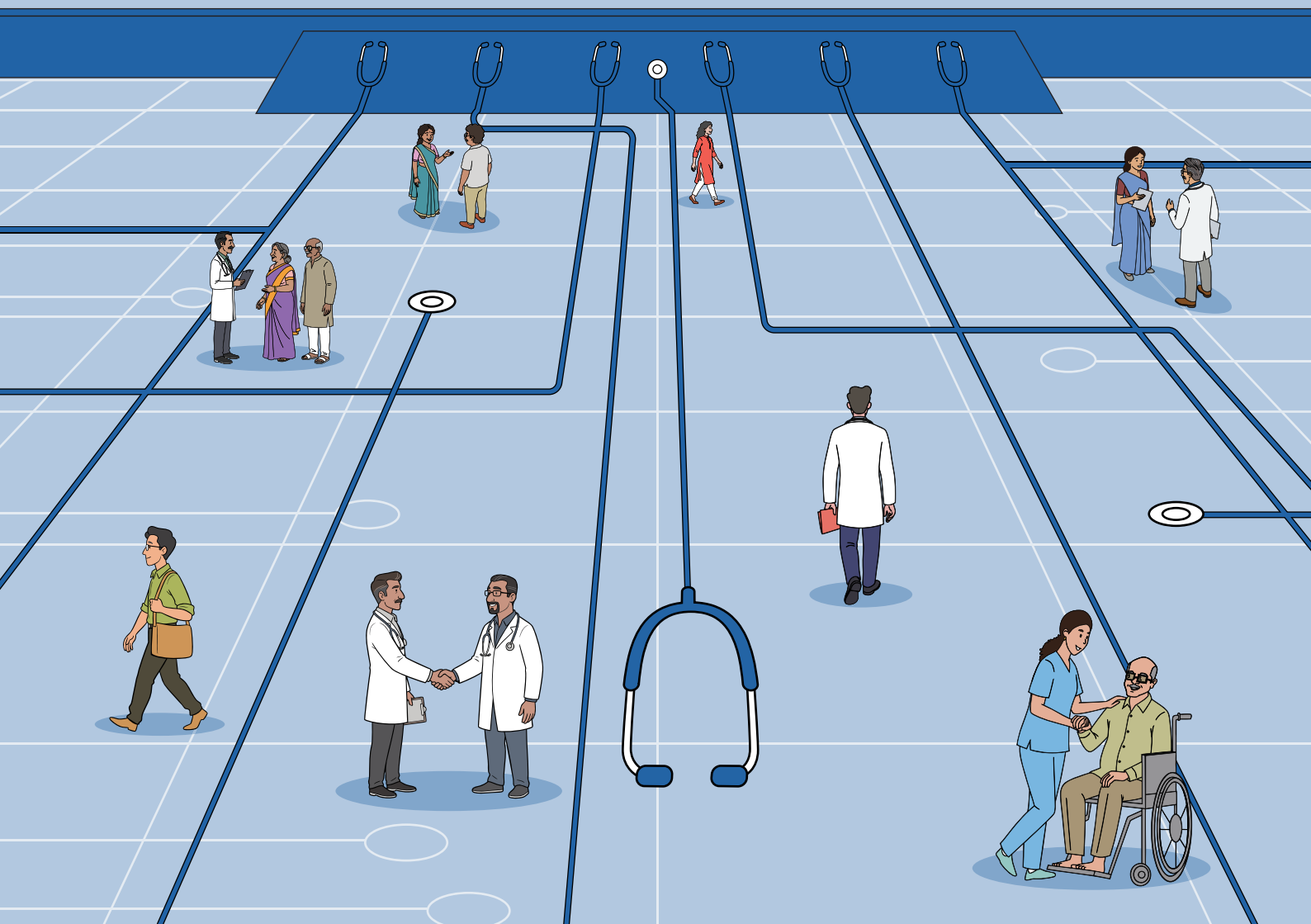
Narayana Health

Annual Report 2025-26

THE PULSE OF INNOVATION



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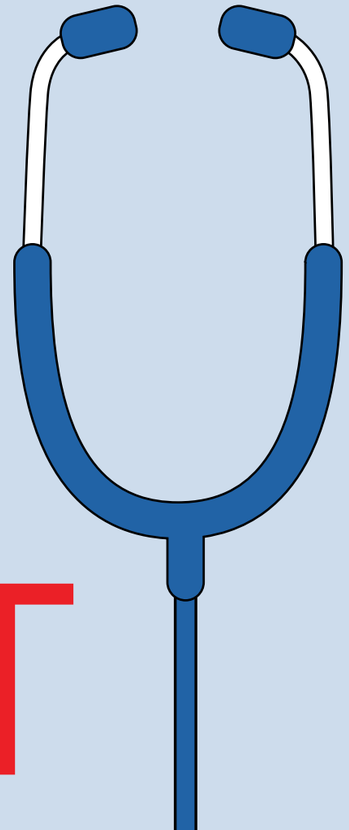

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Website
www.narayanahealth.org

Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Chairman's Message

25 Years of Healthcare Democratization: Building the Unassailable Moat

> Reaching a quarter-century is a significant milestone for any organization, and it gives us a chance to reflect on 25 years of resilience, achievement, adaptation, innovation, and lasting societal impact.

Dear Shareholders,

I would like to congratulate all our shareholders as we mark our Silver Jubilee and celebrate 25 glorious years of Narayana Health. Reaching a quarter-century is a significant milestone for any organization, and it gives us a chance to reflect on 25 years of resilience, achievement, adaptation, innovation, and lasting societal impact.

This is a defining moment for us to present the formidable competitive moat we have created for large-scale expansion in the near future.

Peter Thiel, one of the world's most iconic innovators, famously stated: "All happy companies are different and each one solves a unique problem. All failed companies are the same; they fail to escape competition." The healthcare sector today has become a crowded "red ocean." Everyone is doing the exact same thing while claiming to be different. When the average occupancy of most large hospitals remains stagnant between 50% and 63%, and the volume of clinical procedures across the major hospitals has plateaued over the last five years, we know a structural crisis is looming.

Let me explain exactly how Narayana Health is fundamentally different, and why our unique model is built to endure and dominate.

A Legacy of Affordable Care: Thirty-six years ago, I left England and started my career in Calcutta as a heart surgeon. My very first patient for a coronary artery bypass graft paid ₹1.5 lakh. I am incredibly proud to say that, even today, Narayana Health receives less than that exact sum for some of our sponsored heart patients. We have proven that world-class clinical excellence does not require extractive pricing.

National Scale in Cardiac Care: Twenty-six years ago, we began our journey as advanced cardiac care providers with just two hospitals—the first in Calcutta, quickly followed by our second facility in Bangalore. Over the years, we grew to become the single largest cardiac care provider in India, performing approximately 16% of all major heart surgeries nationwide.

> Twenty-six years ago, we began our journey as advanced cardiac care providers with just two hospitals—the first in Calcutta, quickly followed by our second facility in Bangalore. Over the years, we grew to become the single largest cardiac care provider in India, performing approximately 16% of all major heart surgeries nationwide.

Power of Integration: We quickly realized that a standalone heart hospital alone cannot sustainably reduce the cost of healthcare. Therefore, our Health City in Bangalore built integrated oncology services and established a premier bone marrow transplant unit. Today, we perform the highest number of bone marrow transplants in India, particularly for children, while dramatically reducing the cost of this life-saving intervention.

Pioneering Insurance: Twenty-two years ago, Karnataka suffered a consecutive two-year drought, and our farming communities completely lost the capacity to afford medical care. In response, we conceptualized the "Yeshaswini" micro-health insurance scheme. It offered comprehensive surgical coverage for a premium of just five rupees per month, with the State Government acting as the reinsurer. Over its 12-year run, 1.2 million farmers underwent various surgeries, and 131,000 farmers received advanced cardiac procedures. Yeshaswini became the definitive blueprint for other State

Chairman's Message contd...

Governments to launch similar welfare schemes, which were eventually subsumed into the Central Government's Ayushman Bharat initiative.

Digital Foundation: It took us over 10 years to build "Athma" and "Medha", what is now one of the most advanced digital healthcare delivery platforms in the world. Healthcare delivery is profoundly complex. It is impossible to achieve a truly seamless experience that connects patients, doctors, nurses, technicians, and medical equipment unless that entire digital architecture is built from the ground up by the same dedicated group of software engineers.

Open-Source Revolution: Globally, 80% of hospitals still lack an electronic medical record platform because traditional enterprise software is prohibitively expensive. To address this global vacuum, our Athma team made a historic decision to build an open-source hospital information management system. This allows any hospital, large or small, anywhere on the planet, to adopt one of the world's most advanced digital platforms without license fees. We hope to build the default digital platform for healthcare delivery worldwide, just as Android and iOS became the baseline operating systems for modern consumer life.

Global Leadership in Robotics: Few years ago, we launched our robotic-assisted cardiac surgery program using the "Da Vinci surgical system" from the USA. Today, we perform the largest number of robotic-assisted cardiac surgeries in the world across our two dedicated Da Vinci robots, with a third unit on its way. We are continuously amazed by the rapid recovery of these patients; because the procedure avoids cutting chest bones, it results in minimal blood loss and dramatically shorter hospital stays.

Provider-Payer Convergence: We firmly believe that truly affordable healthcare cannot exist without the right financial instruments. Therefore, 1.5 years ago, we became the first hospital group in India to secure a health insurance license. Furthermore, we successfully engaged with the Reserve Bank of India and major banking partners to demonstrate the transformative power of a Health Savings Account (HSA). On December 18, 2025, Bank of Baroda became the first bank in India to launch these accounts. We are confident that HSAs will serve as a powerful economic lever to provide sustainable health insurance coverage to India's "missing middle."

Tri-Continental Footprint: Thirteen years ago, we made a strategic decision to build hospitals outside India to test our models globally and learn from international health systems. We built our first international hospital in the Cayman Islands, followed by a second facility alongside our own integrated health insurance company there. Last year, we achieved another major milestone by acquiring the "Practice Plus Group" of hospitals in England. Today, Narayana Health is the only Indian healthcare group with direct experience owning and managing hospital operations across three distinct regions: Asia, Europe, and the Caribbean.

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> As we cross into our next quarter-century, we stand uncompromised in our mission: to prove that high-quality healthcare is not a luxury, but a basic human right.

A holistic healthcare provider: Finally, we must recognize that the vast majority of healthcare expenditure actually occurs outside the walls of a hospital building. Today, primary care in India remains largely unorganized and disjointed. To bridge this structural gap, we decided to launch a strategic network of neighbourhood clinics surrounding our core hospitals in Bengaluru. In doing so, we embraced an innovative, subscription-based membership model. Through this approach, we have dramatically collapsed the price of outpatient care to the consumer. We are now in the advanced stages of launching this revolutionary subscription-based model at our upcoming Banashankari Hospital. This will not only transform how families interact with our clinicians but will serve as the vanguard for the future of preventive, affordable healthcare across the nation.

Looking to the Future

As we cross into our next quarter-century, we stand uncompromised in our mission: to prove that high-quality healthcare is not a luxury, but a basic human right.

Thank you for your trust and partnership in this revolution.

With warm regards,

Dr. Devi Prasad Shetty MS, FRCS (England)
Chairman and Founder, Narayana Health

CEO's INSIGHT

Integration, Innovation and Clinical Excellence — A Defining Year for Narayana Health

> In India, our focused strategy centred on the domestic business, transformation initiatives and the expansion of high-value tertiary and quaternary procedures delivered strong outcomes.

Fiscal Year 2025-26 was a defining year for Narayana Health — one of expansion, financial strength, and deepening clinical and operational maturity across our integrated healthcare ecosystem. The acquisition of the hospital business of Practice Plus Group (UK) in November 2025 marked a landmark step in our international journey, extending our footprint beyond India and the Cayman Islands and adding meaningful scale to our global platform.

Across our network, we delivered the highest-ever revenue and EBITDA at the Group level, underpinned by strong performances across all three geographies. At the same time, our clinical teams achieved landmark surgical and diagnostic milestones, our governance and quality programmes drove one of the most significant safety improvements in our history, and our digital transformation agenda continued to reshape how care is delivered, monitored and improved across every hospital in our network.

Financial Performance

Narayana Health recorded its **highest-ever revenue and EBITDA at the Group level** in FY26, driven by robust performance across India, the Cayman Islands and our newly acquired UK operations. Consolidated operating revenue for FY26 stood at ₹**78,960 Mn**, a year-on-year growth of **44.0%**. Reported EBITDA was ₹**17,169 Mn** (21.7% margin) and PAT was ₹**8,105 Mn** (10.3% margin). Our performance across the year reflects the resilience and scalability of our model and underscores the strength of our diversified portfolio.

In **India**, our focused strategy centred on the domestic business, transformation initiatives and the expansion of high-value tertiary and quaternary procedures delivered strong outcomes.

Our **Cayman** business delivered its highest-ever revenue of ₹**18,893 Mn**, up 59.7% YoY, supported by sustained demand across specialties and the addition of Health City Camana Bay, further cementing our position as a leading regional healthcare provider. Our **UK** operations, consolidated from the November 2025 acquisition date, contributed ₹**12,992 Mn** in FY26, with integration tracking to plan.

Our balance sheet remains robust, with strong liquidity providing a solid foundation for future growth. As of 31 March 2026, net debt stood at ₹**22,397 Mn**, with a low net debt-to-equity ratio of **0.49**, giving us sufficient headroom to fund growth through a balanced mix of equity and debt.

Looking ahead, we have planned a capex of ₹**7,300 Mn** in FY27, with a focus on ongoing greenfield projects across Bengaluru, Kolkata and Raipur that are expected to add approximately **1,500** beds over the next 3–4 years at a total estimated cost of ₹**30,000 Mn**. We will continue to explore expansion opportunities in India and internationally, while maintaining a disciplined approach to leverage.

Operational Excellence

Operational performance in FY26 was defined by the continued evolution of **Narayana One Health,** our integrated care delivery model that connects hospitals, clinics and insurance offerings into a single, seamless patient journey. This integration strategy — combined with disciplined execution at the hospital level — enabled us to deepen patient engagement, widen access and translate clinical volumes into sustained margin improvement.

Building the Integrated Ecosystem

- **Narayana Health Integrated Care (NHIC):** Revenue of ₹**609 Mn** in FY26, up **49.8%** YoY, as our clinic network expanded reach and deepened patient engagement ahead of hospital-based care.
- **Insurance:** Gross Written Premium (GWP) reached ₹**438 Mn** in FY26, supported by expanding coverage and improving customer reach; One Health Cayman continues to strengthen affordability and access within our Cayman ecosystem, reinforcing the synergy between healthcare delivery and financing.
- **UK integration: By year-end, the Practice Plus Group business had completed close to two quarters as part of Narayana Health**, with integration progressing in line with management expectations.

We remain committed to investing in the clinics and insurance segment in line with our strategic roadmap, and are confident that this combination will

CEO's INSIGHT contd...

serve as a key growth driver for the broader Narayana Health ecosystem in the years ahead.

Hospital-Level Efficiency and Infrastructure

Beyond network-level strategy, individual hospitals delivered measurable operational gains during the year:

- **Mazumdar Shaw Medical Center, Narayana Health City** clocked its highest-ever quarterly and annual revenue and EBITDA.
- **Narayana Hospital Gurugram** optimised the use of medical consumables reflecting tighter cost discipline.
- **OP Kiosk** adoption grew to more than 50% of transactions, reducing manual registration load and wait times.
- **Narayana Hospital Howrah** completed a major infrastructural transformation consolidating OPD, Dialysis, Chemotherapy and Haemato-Oncology Daycare services, commissioned a second dual-source 256-slice CT scanner, and replaced its Cardiac Catheterization Lab
- **Narayana R N Tagore Hospital, Kolkata** operationalised new oncology daycare & dialysis blocks, and installed pneumatic chute.

Together, these initiatives illustrate a consistent theme across the network: operational discipline and infrastructure investment reinforcing each other to expand capacity, reduce waste and improve the patient experience — without compromising on quality or safety.

Digital Transformation

FY26 marked a decisive shift in how Narayana Health uses technology — from a collection of point solutions to a connected, intelligent digital ecosystem spanning clinical operations, quality management and patient experience. Central to this shift is our transition from a traditional, retrospective approach to quality and risk management, toward a **paperless Digital Quality Management System** — the Quality Intelligence Platform — that brings together internal audits, incident management, document control, enterprise analytics, staff and patient feedback, learning and peer review on a single, real-time platform.

Platforms Driving the Transformation

- **OP kiosks:** Self-service registration is scaling rapidly across hospitals — to more than 50% of transactions — reducing manual front-desk load and improving the patient arrival experience.
- **Digital Medication Card:** Reported medication errors dropped by 96%, following the digitisation of a previously manual, error-prone process.
- **LIS + Medha and RIS + MedhaX:** Our in-house laboratory and radiology information platforms provide real-time tracking of tests and imaging studies, automate verification, and integrate directly with PACS and EMR.
- **ATHMA Hospital Information System:** Fully integrated incident reporting, enabling every event to be tracked, investigated and closed electronically, and driving a 56% increase in total incident reporting as a marker of a maturing safety culture.
- **AIRO (Enterprise Analytics):** Powers real-time, cross-hospital visibility into quality, safety and operational performance, feeding the same Quality Intelligence Platform used for audits, incidents and document control.
- **NIQSA (Narayana Health Internal Quality and Safety Audit programme):** 7,13,034 internal audits completed in FY26, a 45% increase over the previous year, with 97.7% average compliance; the upcoming Audit Bot will add automated reminders, escalations and a complete digital trail to support 365-day accreditation readiness
- **Knowledge Ecosystem (KES):** An AI-powered natural-language SOP retrieval system within our Document Management System, supporting 96% policy familiarisation across the network.
- **AMBER platform:** Delivers our AI-enabled AHRQ Survey on Patient Safety Culture (SOPS 2.0), achieving a 72% response rate and informing culture-of-safety interventions.

The intent behind this transformation goes beyond automation. By moving from periodic, compliance-driven reviews to continuous, real-time monitoring, we are redefining the role of our Quality function — from a team focused on retrospective checks to a strategic partner using data and predictive analytics to identify and mitigate risk before it reaches a patient. This is also proving to be a meaningful cost lever: reduced administrative workload, fewer reworks and harm events, and always-on accreditation readiness are lowering the cost of preventable failure across the network, consistent with our broader philosophy that the safest care is also the most efficient care.

Clinical Highlights

FY26 reaffirmed Narayana Health's leadership in complex, high-acuity care. Across the network, our teams delivered pioneering procedures, scaled established programmes, and extended advanced care to new geographies and patient groups.

On a network scale, we recorded 2.7 Mn+ outpatient consultations, 250,000+ inpatient admissions, and over 1 million patient bed days, alongside 16,500+ cardiac surgeries, 14,000+ orthopaedic surgeries, and 7,000+ neurosurgeries. Our Transplant Programme has evolved into a comprehensive service providing renal, liver, heart, lung, and bone marrow transplantation. In this fiscal year alone, we performed more than 650 solid organ transplants and over 350 bone marrow transplants.

Our cardiac programme continued to advance on multiple fronts. Group-wide robotic cardiac surgery volumes crossed 750 procedures, with the Narayana Institute of Cardiac Sciences (NICS) alone performing 727. NICS also carried out 160 Transcatheter Aortic Valve Implantation (TAVI) procedures, a 20% year-on-year increase, while complex paediatric cardiac interventions grew across our centres.

On research and recognition, we maintained an average publication impact factor of 2.67, with nine papers appearing in journals with an impact factor above 10, and were ranked the number one private hospital group in India and third nationally for cardiac surgery publication output. We were also honoured with the prestigious Clinical Governance award from the International Hospital Federation (IHF) and the American College of Healthcare Executives (ACHE), presented in Geneva.

Governance and Quality — Beyond Safe: Striving for Zero Harm

Our commitment to safety is anchored in NASQAR, the Narayana Academy for Safety, Quality and Risk, built on three foundations — governance, engagement and collaboration, and continuous learning — and delivered through eight strategic pillars covering patient safety, emergency and elective care, infection prevention, nursing care, clinical KPIs, organisational learning and quality management. Full detail on the year's governance performance is provided in the accompanying Clinical Governance section; the highlights below summarise its most material outcomes.

- 30-day all-cause mortality following discharge dropped from 3.2% (2024) to 0.9% (2026) — a 71% relative reduction — driven by systematic mortality review and clinical governance.
- More than 90% of staff reported that the governance framework strengthened the way they work, with compliance readiness rated highest at 95%; our AHRQ culture-of-safety survey outperformed the national benchmark in 9 out of 10 domains.
- Compliance with International Patient Safety Goals exceeded 98% across all five goals, and infection rates (VAP, CAUTI, CLABSI, SSI) remained well below CDC and INICC international benchmarks.
- Our "Do It Right First Time" (DRFT) philosophy is becoming a core pillar of the clinical governance programme, shifting the organisation's focus from measuring defects to measuring reliability.
- Narayana Health became the first healthcare provider in India and sixth globally to achieve JCI Enterprise Accreditation, alongside 17 hospitals accredited by NABH, 8 by the Joint Commission International, and 13 laboratories accredited by NABL and CAP.

Looking Ahead

FY26 demonstrated the strength and scalability of our model — a network that can integrate a major international acquisition, sustain double-digit growth in its core Indian business, expand its Cayman platform, and simultaneously drive one of the most significant safety improvements in its history. As we move into FY27, our priorities are clear: complete the integration of our UK business, execute on planned capacity expansion of approximately 1,500 beds across India, deepen the culture of safety uncovered through our staff surveys, extend digitalisation across medication, diagnostics and documentation, and continue scaling our clinics, insurance and oncology platforms as engines of long-term growth.

None of this progress is achieved in isolation — it is the sum of thousands of individual acts of care, discipline and accountability repeated every day across every Narayana Health hospital. We thank our patients, employees, clinicians and investors for their continued trust, and remain confident in our ability to deliver sustainable growth, improved outcomes and long-term value for all our stakeholders.

Warm Regards,

Dr. Emmanuel Rupert
Managing Director and Group CEO

Directors Profile

Dr. Devi Prasad Shetty
Chairman & Whole-time Director

Dr. Devi Prasad Shetty is the Chairman of our Company and also a Whole-time Director. He is a cardiac surgeon with over 40 years of experience. After completing his MBBS from University of Mysore in 1978 and Master's Degree in 1982, he was granted a fellowship from the Royal College of Surgeons of England in 2009. He established Narayana Hrudayalaya Limited in the year 2000. Dr. Shetty is also a recipient of honorary Doctorates from University of Minnesota in 2011, from Rajiv Gandhi University of Health Sciences in 2014, from IIT Madras also in 2014 and from IIT Kanpur in 2023.

Dr. Shetty initiated the concept of "Micro Health Insurance Scheme" in Karnataka, which eventually led to the Karnataka Government implementing the Yeshasvini Scheme, a Micro Health Insurance Scheme for Rural Farmers.

Dr. Shetty is the current Chairman of Board of Governors of Indian Institute of Management, Bengaluru. He was a member of Future State Programme of NHS, UK, to advise on the 10-year roadmap for NHS. He was a member of Supreme Court nominated Committee to recommend preparedness and management of COVID and similar pandemic situations. He was a member of High-Level expert Group on Healthcare constituted by the Fifteenth Finance Commission. He was nominated by the Comptroller and Auditor General to the 10th and 11th Audit Advisory Committees. Dr. Shetty was the Chairman of Healthcare Sector Skills Council (HSSC). He continues to be the Chairman of Academic Committee of HSSC leading the efforts to upskill healthcare workers at all levels. He was one of the members of Health Insurance Consultative Committee constituted by IRDAI. He also served as a member of Rajasthan Chief Minister's Economic Transformation Advisory Committee. Dr. Shetty is a Professor at Rajiv Gandhi University of Health Sciences, Bengaluru, India and University of Minnesota Medical School, USA.

Dr. Shetty is a recipient of several awards and honours, most noteworthy being "Padma Shri" and "Padma Bhushan" Awards in 2003 and 2012 respectively, conferred by the Government of India and the Rajyotsava Award in 2002 conferred by the Government of Karnataka. In 2013, he was the recipient of Financial Times Arcelor Mittal Boldness in Business Award. He received the '19th Nikkei Asia Prize for Economic and Business Innovation' by Nikkei Inc. in 2014. He is an active member of the European Association for Cardio-Thoracic Surgery since 1996 and a life member of the Indian Medical Association. He was one of the Board of Governors of the Medical Council of India between 2010 and 2011. He was the Representative of President of India in the Board of Governors of Indira Gandhi National Open University. Dr. Shetty pioneered pediatric cardiac surgery in India. His inspiring journey is chronicled in the Netflix documentary "The Surgeon's Cut". Under his stewardship, Narayana Health has recently ventured into a unique Health Insurance model – to be both a healthcare provider and a health insurer.

A strong advocate of technology for efficient healthcare delivery, Dr. Shetty takes deep interest in creating and developing software products and applications to achieve time and cost efficiency while minimizing clinical errors in healthcare delivery.

Dr. Shetty also has a US Patent No.10,109,377 dated October 23, 2018 registered as inventor – "System and Method for Facilitating Delivery of Patient Care" – 'A computer-implemented method for facilitating delivery of patient-care in adherence with a standard of care clinical protocol is described'.

Dr. Shetty is routinely invited for his advice and opinion on healthcare policies by Government of India and different State Governments in India.

Mr. Viren Prasad Shetty
Executive Vice-Chairman

Mr. Viren Prasad Shetty has been associated with the Company since 2004. He is a post-graduate in Business Administration, from Stanford Graduate School of Business. He also has an undergraduate degree in civil engineering from RV College of Engineering, Bengaluru.

Mr. Viren Prasad Shetty has been instrumental in designing and building some of the key hospitals for Narayana Hrudayalaya Limited, including the Mazumdar Shaw Medical Center, as well as the Narayana Multispecialty Hospital in Jaipur and also in Ahmedabad. He has deep experience in hospital operations, supply chain management, business development, strategy, and investor relations at NH.

He has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the Company.

He was designated as Whole-time Director & Group Chief Operating Officer for the Company. In 2019, with the additional responsibility of overseeing driving the growth in core business operations, while strategizing and delivering on the digital transformation & service excellence roadmap for the Company.

The Board of Directors elected Mr. Viren Prasad Shetty as the Vice Chairman of the Board with effect from April 1, 2022 and designated him as Executive Vice-Chairman. As Executive Vice Chairman, Mr. Viren Prasad Shetty provides leadership and strategic guidance to NH, while overseeing the development of a new generation of leaders to fulfil Company's mission of making healthcare accessible to everyone.

Dr. Emmanuel Rupert
Managing Director and Group CEO

Dr. Emmanuel Rupert is the Managing Director and Group CEO of Narayana Health, one of India's largest and most innovative healthcare providers. A physician-leader with over two decades of experience, he is widely regarded for transforming complex healthcare systems into scalable, patient-centric, and technology-enabled institutions. Since assuming leadership in 2019, Dr. Rupert has led Narayana Health through a pivotal era of operational growth, clinical excellence, and digital transformation while steadfastly reinforcing Narayana Health's vision of delivering world-class, affordable healthcare for all.

Under his leadership, Narayana Health has emerged as a pioneer in clinical governance and quality assurance, marked by its milestone achievement as the first major hospital network in the Asia-Pacific region to achieve Joint Commission International (JCI) Enterprise-level accreditation, setting a benchmark for institutional quality. Dr. Rupert has also deepened the engagement of Narayana Health's 4,000+ clinicians through the implementation of high-impact quality programs, evidence-based clinical protocols, and outcome-driven models of care.

A core architect of the organization's expansion journey, Dr. Rupert has successfully led multiple greenfield and brownfield projects, guiding them to scale and profitability with hands-on leadership and strategic foresight.

He is also driving the digital transformation of Narayana Health into a data-rich, AI-powered ecosystem—leveraging analytics and advanced digital platforms to reimagine how care is delivered, managed, and experienced. This focus on future-ready infrastructure is complemented by his commitment to academic and research excellence. Under his leadership, Narayana Health runs one of the largest academic postgraduate programs in the private sector with over 900 trainees and more than 250 scientific publications annually.

An alumnus of Banaras Hindu University, Dr. Rupert joined Narayana Health in 2000 and has since held senior roles across clinical services and institutional development. With his rare combination of clinical insight and business acumen, he continues to shape the future of healthcare in India—equitable, scalable, and globally benchmarked.

Dr. Kiran Mazumdar Shaw
Non-Executive Director

Dr. Kiran Mazumdar-Shaw is a Non-Executive Director of our Company. She is the Executive Chairperson of Biocon Limited, an innovation-led global biopharmaceutical company and one of the Top 5 biosimilars companies in the world. She also serves as the Executive Chairperson of Syngene International Limited, a contract research, development and manufacturing organization offering integrated scientific services from early discovery to commercial supply.

A first-generation entrepreneur with nearly 50 years of experience in the field of biotechnology, she holds a Bachelor's degree in Science (Zoology Honours) from Bengaluru University and a Masters' degree in Malting and Brewing from Ballarat Institute of Advanced Education, Australia. She has been awarded several honorary degrees from universities of repute globally, including University of Ballarat, Australia; University of Abertay, Dundee, Scotland; Trinity College, Dublin, Ireland; University of Glasgow, Scotland; Deakin University, Victoria, Australia; and Keck Graduate Institute, Claremont, California, U.S.

She has several national and international recognitions to her credit. The Government of India conferred her with the Padma Shri and the Padma Bhushan in 1989 and 2005, respectively. She has been awarded the Order of Australia, Australia's Highest Civilian Honour in 2020; the highest French distinction – Chevalier de l'ordre National de la Légion d'Honneur in 2016; the Othmer Gold Award and Kiel Institute's Global Economy Prize for Business in 2014. She is also the recipient of the Jamsetji Tata Award from the Indian Society for Quality in 2024.

Featured in Forbes India as a Self-Made Biologics Brewmaster Billionaire, and in Fortune India's Most Powerful Women – 2025, consecutively for the last 15 years. Also featured in Forbes' 50 Over 50 Global List 2025 and among the Top 10 in biopharma in The Medicine Maker's Power List 2025.

Dr. Kiran Mazumdar Shaw holds key positions in various industry, educational, government and professional bodies globally. She is founder & non-executive chairperson of the Association of Biotechnology Led Enterprises (ABLE) and founding member and chairperson of Karnataka's Vision Group on Biotechnology. She is a member of the Board of 'INNOVERSE' Foundation, one of the key institutions of ITBT, Government of Karnataka, a world class incubation centre for start-ups. She is also a Board member of Karnataka Technology and Innovation Museum Foundation of ITBT, Government of Karnataka.

She was the member of the Eleventh Auditor Advisory Board of Comptroller & Auditor General of India, the supreme audit institution of India enshrined in the Constitution of India (2023-24 & 2024-25). She was the Advisory Board member of World Audio Visual and Entertainment Summit 2025 (WAVES) a visionary initiative of the honourable PM of India.

She serves as the Independent Director on the Board of Trent Limited (A Tata Enterprises). Also, she serves on the Board of Pure-Tech Health, USA, and Memorial Sloan Kettering Cancer Centre, USA. She is the Honorary Consulate General of Ireland in Bengaluru since 2007. She also serves as a full-term member of the Board of Trustees of The MIT Corporation, USA and is a Member of the Court of Regents at the Royal College of Surgeons of Edinburgh, UK. She is a Director of the Lincoln Center for the Performing Arts. U.S., and has been elected as the Fellow of the Academy of Medical Sciences, UK. She is an International Member of the National Academy of Engineering, U.S. She is also the Fellow Member of Indian National Science Academy, New Delhi.

Dr. Kiran Mazumdar Shaw believes in compassionate capitalism and is the first woman business leader from India to sign the Giving Pledge, an initiative of the Gates Foundation, committing to give the majority of her wealth to philanthropic causes.

Dr. Anesh Shetty
Non-Executive Director

Dr. Anesh Shetty completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. He began working at Narayana Hrudayalaya Limited as an Executive Assistant to the CEO and later in the Group CEO's Office supporting several organizational wide key initiatives.

He continued his career at General Catalyst (GC) - a venture capital firm with a focus on the health technology sector, and at other GC backed enterprise healthcare startups such as Tendo Systems and Commure. After his MBA, he worked as the Vice President – Business Development at Commure.

Dr. Anesh Shetty currently works as an Executive Director of Practice Plus Group Hospitals Limited, United Kingdom and a Non-Executive Director of Health City Cayman Islands, Cayman Islands, the Company's overseas subsidiaries. In this role, he oversees all of the Company's activities in the region.

Ms. Terri Smith Bresenham
Independent Director

Ms. Bresenham is a globally recognized healthcare innovator and executive operator with a distinguished track record of driving technical, commercial, and operational excellence across diverse markets and cycles. She is passionate about advancing precision, affordability, and accessibility in healthcare and is widely respected for her ability to develop and scale transformative systems, digital platforms, and care delivery models both in India and US.

Co-founder of Forte Health Advisors, LLC, Ms. Bresenham focuses on pioneering new healthcare models designed to deliver sustainable benefits for patients, providers, and investors. She also serves on boards of healthcare companies in the USA and internationally with an eye on tech-enabled services, data systems, and AI augmentation for growth and enhanced patient experience.

Ms. Bresenham's career spans roles in hospital, R&D, commercialization, and operational environments. As a GE Corporate Officer, she spent nearly 30 years with GE's Healthcare business, including serving as Chief Innovation Officer, where she led innovation and the identification and incubation of disruptive business models for the Company. Additionally, she was CEO for GE's billion-dollar digital health business, leading advancements in clinical data, AI platforms, and partnerships.

Prior to this, Ms. Bresenham was President and CEO of GE's Sustainable Healthcare Solutions business, based out of Bengaluru, India, focused on improving access to quality care in regions of Africa, India, and Southeast Asia. She and her team developed new systems of R&D, launched a health tech incubator (five.eight) to partner with regional innovators, created a medical skills platform and built specialized project development solutions for governments and development banks. Earlier, Ms. Bresenham served as President and CEO of GE Healthcare India, where she spearheaded the development of a portfolio of affordable innovations and created GenWorks, a first-in-market distribution and services company to exclusively bring innovative medical technologies to the semi-urban and rural markets of India. Previously, she was CEO of several global product businesses of Ultrasound, Molecular Imaging, Women's Health, and Bone Health, and began her career as a design engineer in MR, CT and PET. She earned her Master's in Biomedical Engineering from the University of Texas, and her Bachelor's in Medical Technology from the University of Tennessee.

Ms. Bresenham is active in community based health projects and is a champion for women's leadership in technology and global health.

Mr. Shankar A.
Independent Director

Mr. Shankar A. is an Independent Director of our Company. He is a Designated Senior Advocate. He is academically a Chartered Accountant and a Law Graduate. He completed his Chartered Accountancy in 1985 and Degree in Law in 1986. He practiced as a Chartered Accountant till 2002 and since 2002 he is practicing as an advocate and has been advising various reputed domestic and multi-national companies on taxation, finance and other matters. He was designated as a Senior Advocate in 2018. He has rich experience in accounting, auditing, taxation and legal field.

He has been a speaker in various National Conferences, Seminars and Workshops on more than 50 occasions.

Dr. Nachiket Mor
Independent Director

Dr. Nachiket Mor is an Independent Director of our Company. He has a Bachelor's degree in Physics from Mumbai University and a Post Graduate Diploma in Management from IIM Ahmedabad. He obtained his PhD in Economics from the University of Pennsylvania. He has been associated with the financial sector since 1987. He has held various positions, including Deputy Managing Director of ICICI Bank until 2007 and Board Member of CRISIL (2008-2018), RBI (2013-2018), and NABARD (2014-2017).

Since 2011, the focus of his work has been on the healthcare sector. He was a member of the Planning Commission's High-Level Expert Group on Universal Health Care; the Primary Care Task Force of the Ministry of Health and Family Welfare, which developed the guidelines for the Health & Wellness Centres; the Health Commission for the State of Himachal Pradesh; and the Task Force on Global Health at the Academy of Medicine in Washington DC. He also serves as the Commissioner on the Lancet Commission on Reimagining India's Health System. He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business.

Mr. Naveen Tewari
Independent Director

Mr. Naveen Tewari serves as an Independent Director of our Company and is renowned as the founder of InMobi, a pioneering mobile advertising technology Company. He holds a Bachelor's degree from the Indian Institute of Technology, Kanpur (IIT), and a Master's degree in Business Administration from Harvard Business School, where he received the prestigious Dean's Award for his outstanding leadership and contribution. In 2013, his alma mater, the Indian Institute of Technology, Kanpur, recognized his excellence in entrepreneurship with the esteemed 'Distinguished Alumnus Award'.

Mr. Tewari is the CEO and founder of InMobi Group, overseeing its global businesses spanning consumer technology and enterprise platforms—InMobi Advertising and Glance. InMobi, India's first Unicorn, has evolved into one of the world's foremost advertising platforms. A staunch advocate of Indian entrepreneurship, Mr. Tewari has personally invested in over 60 young technology companies.

Additionally, he co-founded iSPIRT, a non-profit organization dedicated to shaping Government policy, fostering market catalysts, and nurturing product entrepreneurs to position India as a hub for new-generation software products. He also established and chairs the India School Fund, a U.S. based non-profit committed to funding and establishing schools in rural India, reflecting his profound commitment to education.

Mr. Tewari has contributed his expertise as a Board member at PayTM, a leading fintech platform in India.

His numerous accolades include the 'Future Leaders Award' presented by the Indian Prime Minister in 2015, Fortune's '40 under 40' list of the most powerful, influential, and important people in business in 2015, the 'Pathbreaker of the Year' Award in 2014, Forbes India Leadership Award for 'Outstanding Start Up' in 2014, being named among the '100 Most Creative People' in 2014 worldwide, and more. More recently, in 2024, he was honoured with the UP Government's Highest State Civilian Honor - the UP Gaurav Samman.

Ms. Nivruti Rai
Independent Director

Ms. Nivruti Rai is a distinguished global technology leader with more than three decades of experience in innovation and business leadership across some of today's most dynamic sectors—semi-conductors, electronics, automotive, telecommunications, and healthcare.

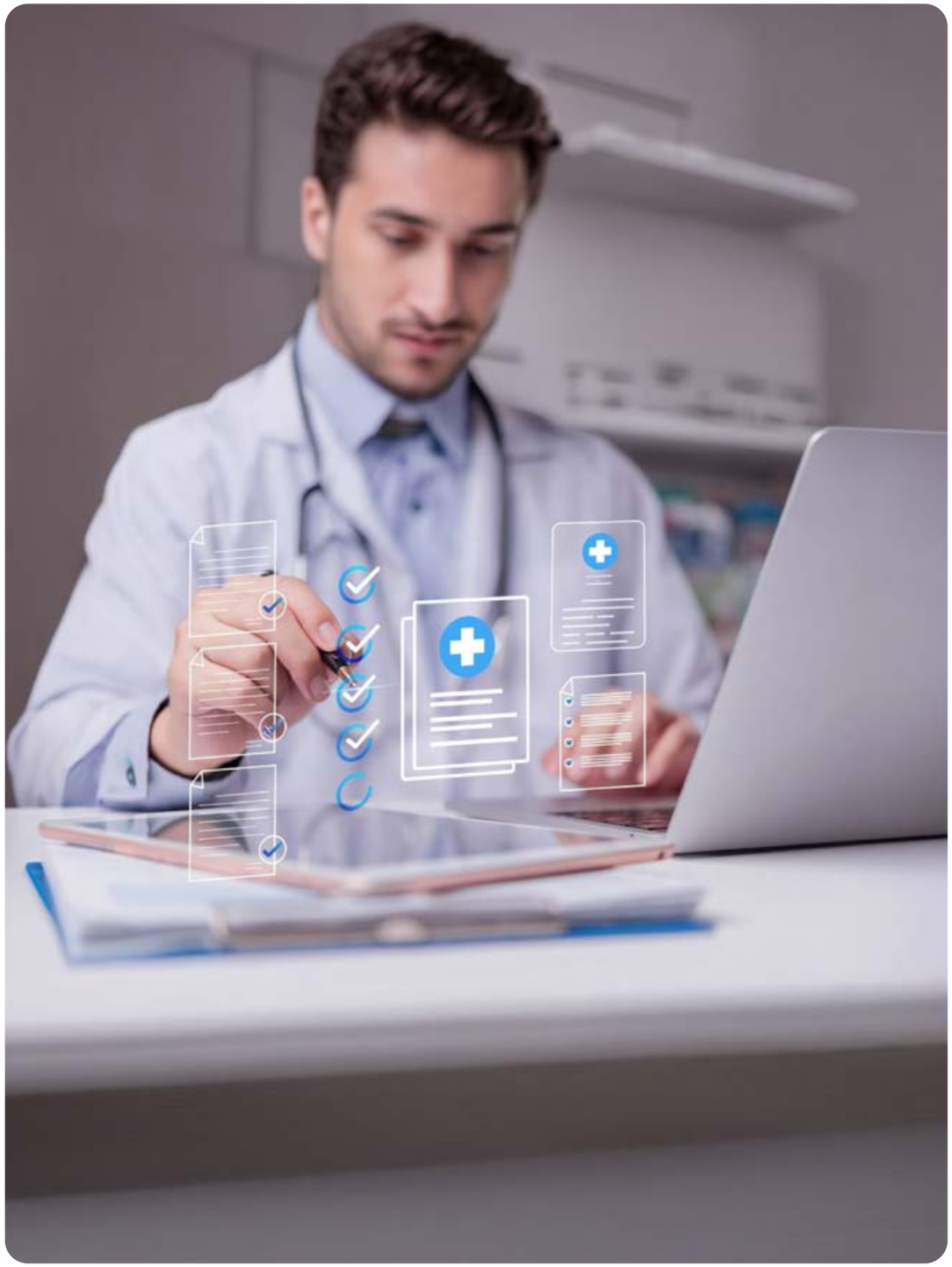
Currently serving as Managing Director and CEO of Invest India, the nation's premier investment promotion and facilitation agency, Ms. Rai is reshaping how the world sees India as an investment destination. Her vision centres on: "Maximise India with Maximum World, Maximise World with "Maximum India"—a strategy focused on attracting global investment in high-potential, high return sectors while showcasing India's unique strengths on the world stage.

Before this role, Ms. Rai spent an impressive 30 years at Intel, culminating as the Head of Intel India, where she managed over 30,000 employees and drove the Company's growth across the country. During her Intel journey, she made her mark on critical developments from microprocessors and mixed-signal technologies to cutting-edge AI engine architecture. As Vice President of Intel Foundry Services, she built and led the global automotive foundry business, developing breakthrough solutions for autonomous driving, driver assistance systems, and next-generation automotive technology for partners worldwide.

Ms. Rai actively engages with influential international business and Government networks, including her membership in the Young Presidents' Organisation (YPO), an exclusive global leadership community of chief executives.

Her contributions have earned significant recognition, most notably the Government of India's Nari Shakti Puraskar (Women Power Award)—the nation's highest civilian honour for women—presented by the President of India for her development of low-power semi-conductor chips and innovative rural connectivity solutions that bring cost effective high-speed broadband access to underserved communities. Her impressive portfolio also includes multiple international patents, global conference presentations, and TED talks. She's also been featured in both Fortune and Forbes India's lists of the Most Powerful Women in Business.

CLINICAL PERFORMANCE, GOVERNANCE & QUALITY



CLINICAL & OPERATIONAL HIGHLIGHTS – FY26

Cardiac Sciences:

- As a Group, **Robotic Cardiac Surgery** volume crossed the annual volume of **750+** in FY26
- Narayana Institute of Cardiac Sciences, Narayana Health City alone performed **720+ Robotic Cardiac Surgeries** in FY26; the Unit also has to its credit **160+ TAVIs**
- Narayana R N Tagore Hospital, Kolkata successfully performed **Cardiac Allograft Transplantation** on a patient with biventricular dysfunction and s/p Mitral Valve Replacement, and an **Orthotropic Heart Transplant** on a patient with dilated cardiomyopathy & s/p Mitral Valve Replacement
- Narayana R N Tagore Hospital, Kolkata performed **Mitral Valve Replacement** surgery using the **Robotic** surgical technique
- MMI Narayana Hospital Raipur successfully performed its **first ever aortic valve preserving Aortic Root Replacement & Total Arch Replacement surgery**; the Unit also has to its credit **Valve-in-Valve Transcatheter Aortic Valve Implantation (TAVI)** – a highly advanced heart valve procedure
- Narayana HSR Hospital performed its **First Mitra Clip procedure** in Q1FY26
- Narayana Hospital Mysore successfully managed a high-risk case using advanced **3D ablation technology**
- Narayana Hospital Ahmedabad successfully completed its **First-ever Heart Transplant** in December 2025
- Narayana Hospital Howrah performed certain **Complex Paediatric Cardiology Interventions** in FY26 such as **Coronary Cameral Fistula Device Closure, Transcatheter Fontan procedure, and Sinus Venosus ASD Stenting**
- **Narayana Hospitals/Heart Center – Barasat, Guwahati & Dharwad performed** quite a few Leadless Pacemaker Implantations in FY26, expanding the scope of Electrophysiology program.

Oncology (Cancer Care)

- Narayana R N Tagore Hospital, Kolkata successfully treated a 13-year-old patient with Rigid Bronchoscopy who reported to Emergency in a gasping state. Failed emergency intubation followed by Fiberoptic bronchoscopy guided intubation revealed a **large floppy tracheal tumor mass**; the Unit also has to its credit successful management of a Complex case of right-side **Renal Cell Carcinoma with Thrombus extension into IVC**
- Narayana Hospital Howrah operationalized its Iodine Therapy Facility in FY26
- Narayana Hospital Mysore introduced the **Next-Generation Radiation Therapy Services** by operationalizing the **Elekta System**; the Unit also successfully performed Extended Hepatectomy, a parenchyma-preserving central hepatectomy, to manage a challenging case of centrally located hepatocellular carcinoma (HCC) in a patient with chronic hepatitis B–related liver disease
- Narayana Hospital Jaipur expanded its spectrum of quaternary care with the introduction of **Bone Marrow Transplant Services (BMT)** and conducted its first BMT; the Unit also successfully managed a rare high-risk Kidney Cancer Surgery with IVC Tumor Thrombus
- Narayana Hospital – Bafna, Guwahati successfully treated a 3-year-old for **Hepatoblastoma - a rare and aggressive liver cancer**
- Narayana Hospital Ahmedabad performed **Cytoreductive Surgery with HIPEC** on a 51-year-old presented with ca. Ovary stage 3c; the Unit also successfully operated on a 9-year-old for multiple rib excision for **Ewing's sarcoma of rib cage**

Neurosciences, Orthopaedics & Trauma

- Narayana R N Tagore Hospital, Kolkata successfully saved a 27-year-old **road traffic accident** victim presented with incomplete spinal cord injury at T4–T5 by rendering time-critical interventions followed by an intensive rehabilitation program. Within three months, the patient regained full mobility and independence, underscoring the hospital's expertise in complex trauma care.
- Narayana Hospital Howrah successfully performed Wide Resection of **Tenosynovial Giant Cell Tumour** of left hemipelvis and left hip along with left hip synovectomy and curettage of lesion in left acetabulum; the unit also introduced **Robotic Neuro -Navigation** assisted Neurosurgery and commissioned the **second dual source 256 Slice CT Scan machine in FY26.**
- Narayana Hospital Jaipur successfully saved a foreign national presented with severe headache, vomiting, repeated seizures, and partial paralysis by performing an **emergency neurosurgical procedure**. Diagnostic tests revealed **Superior Sagittal Sinus Thrombosis**, a condition in which a blood clot forms in the brain's venous sinus, blocking blood flow and leading to Venous Hemorrhagic Infarct.
- Narayana Hospital Jaipur performed **Awake Brain Surgery** preserving speech in a 29-year-old presented with tumour in the brain's speech-dominant region.
- Narayana Hospital Mysore performed **Arthroscopic Cartilage Repair (cartilage restoration)** using a Hyalofast cartilage scaffold with undifferentiated mesenchymal stem cells; the Unit also expanded it spectrum of services in Orthopaedics by introducing **Robot-assisted joint replacement surgery.**
- **SRCC Children's Hospital (Narayana Health) Mumbai bolstered its Epilepsy Surgery Program** advancing to 2-stage-surgery with electrodes acquired from a donor.

Image-guided Procedure

- Narayana R N Tagore Hospital, Kolkata performed **Emergency TIPSS** procedure on a 55-year-old which involved **Embolisation** of esophageal varices and left gastric vein, **Coil embolisation** and **stent placement**

Challenging Medical Management

- SRCC Children's Hospital (Narayana Health) Mumbai successfully managed a 2-month-old with a metabolic disorder **Long-chain acyl-CoA dehydrogenase (LCAD) deficiency** - a rare inherited metabolic disorder that prevents the body from breaking down certain fats for energy that causes severe, life-threatening organ failure. The child was presented with severe cardiac failure & coma, and had a high mortality likelihood score. The child was supported and treated for > 1 month and is now 5 months old and thriving
- SRCC Children's Hospital (Narayana Health) Mumbai successfully managed a 40-day-neonate referred to & diagnosed by us to have Methylmalonic acidemia – life threatening metabolic disorder that if not treated early results in brain, liver & kidney damage. Ammonia levels rise and dialysis is only partially effective. Team facilitated import of Carglumic acid from Europe. Child is doing well and is a candidate for liver transplant in about 6 months
- SRCC Children's Hospital (Narayana Health) Mumbai successfully treated a 14-year-old with multi-organ dysfunction and septic shock owing to Complicated Falciparum Malaria with MODS
- Narayana Hospital Barasat successfully managed a case of Scrub typhus induced Myocarditis - a rare but reversible condition

NARAYANA HEALTH CARDIAC CARE

Leadership in Cardiac Sciences

FY26 reaffirmed our leadership in cardiac sciences, with 55,000+ cardiac diagnostic & interventional procedures, and 16,500+ cardiac surgeries performed across our network. Our teams performed 5,000+ electrophysiology diagnostic and interventional procedures, 8,000+ isolated and combined coronary surgeries, 650+ valve repair procedures, and 450+ aortic surgeries. Diagnostic volumes remained strong, with 22,500+ CT Coronary Angiograms – more than triple the FY22 volume – and 4,300+ Cardiac MRIs supporting early detection and risk stratification at scale. Our Robotic Cardiac Surgery program contributed 750+ procedures to this volume during the year.

PROCEDURE VOLUMES – A SNAPSHOT

55K+
Cardiac Diagnostics & Interventions

5K+
Electrophysiology

16.5K+
Cardiac Surgery

750+
Robotic Cardiac Surgery

650+
Valve Repair

450+
Aortic Surgery

8K+
Coronary Surgery (CABG)

4.3K+
Cardiac MRI

22.5K+
CT Coronary Angio

NARAYANA HEALTH CANCER CARE

Building the Future of Cancer Care

FY26 Annual Review

Advancing access, precision and clinical excellence across the continuum of care

At Narayana Health Cancer Care, we believe the future of oncology lies in delivering world-class cancer care that is accessible, affordable, technology-enabled and deeply personalized. Throughout FY26, we continued to strengthen our integrated oncology platform by investing in advanced clinical capabilities, expanding access to comprehensive cancer services and accelerating innovation across the continuum of care.

As cancer treatment becomes increasingly complex, our vision extends beyond treating disease. We are building an oncology ecosystem where multidisciplinary expertise, precision medicine, advanced technologies, digital innovation and standardized clinical pathways come together to improve outcomes and enhance every patient's experience.

Across the year, our clinicians, nurses, researchers and support teams remained steadfast in their commitment to clinical excellence, compassionate care and operational discipline. By combining scientific progress with a strong focus on affordability and access, we continued to transform the cancer care journey for patients across India.

"At Narayana Health, our oncology strategy is anchored in a clear purpose: to bring advanced cancer care within reach of more patients. Our investments in robotic surgery, Bone Marrow Transplantation, precision diagnostics and community-based care are strengthening an integrated ecosystem that combines clinical excellence with affordability and access. As the science of oncology evolves, we remain committed to translating innovation into better outcomes and a more seamless patient journey."

Dr Emmanuel Rupert
Managing Director and Group CEO

FY26 At a Glance

₹7,000 Mn+
Revenue

241K+
OP Consultations

26.5K+
New OP Consultations

7.3K+
Video Consultations

7K+
Health Check-ups

23.5K+
IP Admissions

81K+
Chemotherapy Sessions

350+
Bone Marrow Transplants

9K+
Cancer Surgeries

200K+
Radiation Fractions Delivered

* Figures exclude Jammu.

Delivering Clinical Excellence at Scale

Clinical excellence remains the foundation of Narayana Health Cancer Care. During FY26, we continued to strengthen our comprehensive oncology capabilities across Medical Oncology, Surgical Oncology, Radiation Oncology, Haematology, Paediatric Oncology, Bone Marrow Transplantation, Molecular Diagnostics and Precision Oncology.

Multidisciplinary tumour boards, standardized clinical pathways and patient-centred care models supported timely diagnosis, individualized treatment planning and seamless coordination across specialties. Continued emphasis on evidence-based protocols, quality improvement and clinical governance further strengthened patient safety and consistency of care across the network.

Sustained activity in complex cancer surgery, systemic therapy, radiation treatment, advanced haematology and transplantation reflects the depth of our clinical platform and our focus on delivering comprehensive care across the patient journey.

Investing in the Future of Complex Cancer Care

As oncology rapidly evolves, Narayana Health continues to invest in technologies and capabilities that will shape the next generation of cancer care.

We are expanding robot-assisted surgical capabilities across the network to support increasingly complex oncological procedures. These investments are intended to enhance surgical precision, facilitate minimally invasive approaches and support faster recovery and improved functional outcomes for appropriate patients.

In parallel, we are strengthening and expanding Bone Marrow Transplantation programmes across the country through investments in dedicated infrastructure, multidisciplinary clinical teams and standardized protocols. This expansion will enable more patients with complex haematological disorders to access advanced transplantation services closer to home, while reinforcing quality and clinical consistency across centres.

Together, our investments in robotics and BMT reflect a deliberate focus on building high-acuity tertiary and quaternary oncology capabilities at scale.

“Modern cancer care is defined by collaboration, precision and personalization. By bringing together multidisciplinary expertise through the Cancer Collegium and expanding capabilities in robotics, Bone Marrow Transplantation and molecular diagnostics, we are creating a consistent standard of care across the network. Our focus is to ensure that every patient benefits from the right expertise, the right technology and the right treatment at the right time.”

Dr Sharat Damodar
Chairman of Oncology Services, Narayana Health

Advancing Immunotherapy and Cellular Therapies

As an established, high-volume centre for haematological cancers, Narayana Health Cancer Care is actively involved in multiple pioneering clinical trials evaluating novel immunotherapies and cellular therapies. Alongside offering evidence-based immunotherapy, our growing capabilities in **CAR-T cell therapy**, Bone Marrow Transplantation, molecular diagnostics and precision medicine are expanding treatment options for patients with complex blood cancers.

Making Advanced Cancer Care More Accessible

Expanding access to specialized oncology services remained a key strategic priority during FY26.

Radiation Oncology services were commissioned at Narayana Hospital Mysore and Narayana Hospital Ahmedabad, strengthening comprehensive cancer care capabilities across Southern and Western India. Supported by advanced radiation technology and precision treatment planning, these centres enable patients to access high-quality radiation therapy closer to home, reducing travel burden and supporting continuity of treatment.

A significant milestone during the year was our strategic partnership with Everhope Cancer Centres. Through this collaboration, specialized consultations, chemotherapy, diagnostics, supportive care and follow-up services are being brought closer to patients within their communities, while remaining connected to Narayana Health’s multidisciplinary oncology network for complex interventions when required.

This approach strengthens a coordinated hub-and-spoke model of care, enabling patients to receive the right level of care at the most appropriate location while improving accessibility, continuity and convenience.

Advancing Precision Oncology

Precision medicine continues to redefine how cancer is diagnosed and treated. During FY26, Narayana Health strengthened its Molecular Diagnostic capabilities through the expansion of Next-Generation Sequencing services across Kolkata, Delhi and Bengaluru.

These genomic platforms support comprehensive molecular profiling and help clinicians identify actionable alterations that may inform targeted therapies, immunotherapies and individualized treatment strategies based on tumour biology. By integrating advanced molecular diagnostics into routine oncology practice, we are improving diagnostic precision, reducing turnaround times and enabling faster, evidence-based clinical decisions.

As scientific advances continue to reshape oncology, our focus remains on translating emerging knowledge into practical, accessible and outcome-oriented care for patients across the network.

One Network. One Standard of Care.

Delivering exceptional cancer care requires seamless collaboration across disciplines. Throughout FY26, the Narayana Cancer Collegium continued to strengthen multidisciplinary decision-making across the oncology network.

Regular collegium discussions brought together experts from Medical Oncology, Surgical Oncology, Radiation Oncology, Haematology, Paediatric Oncology, Pathology, Radiology and Molecular Diagnostics to review complex cases, discuss emerging evidence and align clinical protocols.

This collaborative model helps patients across Narayana Health benefit from collective expertise while promoting consistency, shared learning and continuous improvement across centres.

Transforming Oncology Through Digital Innovation

Technology and analytics continued to play an important role in strengthening clinical and operational performance across the oncology network.

Business intelligence platforms, real-time dashboards and standardized reporting improved visibility across patient volumes, treatment capacity, resource utilization and financial performance. These capabilities supported faster, data-informed decisions across chemotherapy services, operating theatres, radiation planning and patient pathways.

By embedding digital tools into everyday clinical and operational workflows, we continue to improve efficiency, capacity utilization and the overall patient experience while supporting sustainable growth.

Driving Innovation Beyond the Hospital

Innovation remains central to our mission of transforming cancer care. During FY26, our clinicians continued to participate in clinical research, academic collaborations, multidisciplinary learning and evidence-based practice improvement.

Ongoing investments in education, advanced technologies, molecular diagnostics and precision oncology are helping clinical teams remain aligned with evolving global standards. By integrating research, education and clinical practice, we aim to translate scientific progress into better treatment choices and improved outcomes for patients.

The Road Ahead

As we enter FY27, Narayana Health Cancer Care will remain focused on strengthening an integrated, accessible and future-ready oncology ecosystem.

Our priorities include expanding tertiary and quaternary oncology programmes, scaling robot-assisted cancer surgery across selected centres, strengthening Bone Marrow Transplantation capabilities, advancing precision medicine and molecular diagnostics, deepening community-based cancer care through strategic partnerships, and accelerating digital innovation to improve clinical outcomes, patient experience and operational performance.

These priorities will be pursued with the same discipline that guides our broader mission: combining clinical excellence with affordability, accessibility and compassion.

SHAPING THE FUTURE OF CANCER CARE

Our Commitment

Cancer care is undergoing one of the most profound transformations in modern medicine. Advances in precision medicine, genomics, robotics, immunotherapy, digital health and artificial intelligence are continually expanding what is possible for patients.

At Narayana Health Cancer Care, we are committed to being at the forefront of this transformation. Our investments in advanced clinical capabilities, multidisciplinary expertise, technology, research and partnerships are guided by a singular purpose: to improve outcomes while making world-class cancer care more accessible and affordable.

While technology and innovation will continue to reshape oncology, our greatest strength will always be our people - our clinicians, nurses, researchers, caregivers and support teams - whose dedication turns scientific progress into compassionate care every day.

Together, we are not only treating cancer - we are shaping the future of cancer care, restoring hope and improving lives for generations to come.

NARAYANA HEALTH QUATERNARY CARE

Scaling Robotic and Minimally Invasive Procedures

Our Robotic Surgery Program continued to scale across Cardiac, Orthopaedic, Spine, General & Oncosurgical segments, performing 2,700+ procedures in FY26 – including 750+ cardiac, 440+ orthopaedic, 20+ spine, and 1,500+ other robotic surgeries across benign and malignant conditions. This was supported by 14,000+ image-guided procedures, including CT-guided biopsies, performed network-wide, alongside substantial volume of diagnostic CT and MRI studies in FY26.

2.7K+ Robotic Procedures (Overall)	**750+** Robotic – Cardiac	**440+** Robotic – Orthopaedic
20+ Robotic – Spine	**1.5K+** Robotic – Other	**14K+** Image-Guided Procedures

Advanced Neurosciences and Interventional Neurology

Our Neurosciences program continued to grow in scale and complexity, performing 7,000+ neurosurgeries in FY26 across conditions ranging from stroke, epilepsy, and movement disorders & Parkinson's to Alzheimer's & dementia and cerebral palsy. The neurosurgical segment spans awake brain surgery, brain & spinal tumours, skull base surgery, functional neurosurgeries, minimally invasive surgeries, neurosurgical oncology, and several other complex cranial & spine procedures, supported by comprehensive Neurorehabilitation and Neuro-Imaging services. As the first centre in India to perform Mechanical Thrombectomy and temporary endovascular bypass / stent retriever procedures for stroke, and to deploy AI-based stroke imaging (the RAPID system), we have established ourselves as pioneers in the discipline of Interventional Neurology.

Advanced Renal, Urology and Gastrointestinal Care

The Nephro-Urology team at Narayana Health is among the most experienced and skilled in the country. Our approach to renal care includes diagnosis, treatment, and management of various kidney disorders, including chronic kidney disease (CKD), acute kidney injury, dialysis services, kidney transplantation, and post-transplant care. We are also among the first few centres to perform ABO incompatible and cadaveric transplants. Our Haemodialysis program supported 387,000+ sessions in FY26. The Urology service spectrum encompasses diagnosis and treatment of a wide range of genitourinary conditions across benign and malignant segments, with surgical capabilities ranging from laparoscopic to minimally invasive to the most advanced robotic techniques, including andrology, endo-urology, laser surgery, uro-gynaecology, uro-oncology, robotic renal transplant, and paediatric urology.

Our services in Gastro Sciences span across medical gastroenterology, surgical gastroenterology, gastrointestinal oncology, hepato-biliary diseases and liver transplant. In FY26, the program performed 7,500+ minimal access GI procedures across endoscopic, laparoscopic and robotic modalities, and 60,000+ diagnostic and therapeutic endoscopy procedures, up nearly 90% from FY22. Our scope of subspecialty work encompasses advanced endoscopy, chronic liver disease management, IBD management, bariatric medicine & surgery, colorectal surgeries, laser proctology, hepatology & HPB surgery, liver transplant (live and cadaveric), and minimal access & robotic GI surgery for both benign and malignant conditions.

387K+
Haemodialysis Sessions

7.5k+
Minimal Access GI Procedures

60K+
Endoscopy Procedures

Comprehensive Transplant Care

Narayana Health's Transplant Program continued to deliver comprehensive, multi-organ transplant care in FY26, performing more than 650 solid organ transplants and over 350 bone marrow transplants across the network.

650+
Solid Organ Transplants

350+
Bone Marrow Transplants

Narayana Health Excellence Programme.

Reporting period 2025-26

We do not reduce costs by compromising quality and safety. We reduce costs by improving it."

Dr. P M Uthappa
Group Chief Medical Director
Senior Consultant Nephrologist and Transplant Physician

1. NARAYANA HEALTH EXCELLENCE PROGRAMME

Every patient who walks through the doors of a Narayana Health hospital places their trust in us. That trust is our greatest responsibility. It inspires us to continually improve the way we deliver care, making it safer, more reliable and more compassionate every single day.

This Annual Narayana Health Excellence Report provides a transparent view of our journey during the 2025-26. reporting period. It reflects the work taking place across every Narayana Health hospital, where thousands of doctors, nurses, allied health professionals and support teams work together with a shared commitment to delivering the highest standards of care.

At the heart of this journey is NASQAR, our Safety, Quality and Risk Management programme, guided by the philosophy of "Beyond Safe: Striving for Zero Harm Healthcare." While preventing harm remains our primary goal, we are equally focused on building highly reliable systems that help us deliver the right care, in the right way, every time.

This report brings together three important perspectives. It highlights the progress of the NASQAR programme across the group, showcases our Zero Harm initiatives and clinical excellence outcomes, and introduces our evolving "Do It Right First Time (DRFT)" framework, which is helping reduce unnecessary variation and improve consistency across our hospitals.

The report is organised around the three foundations of the NASQAR framework.

Governance Framework

Excellence begins with strong leadership and accountability. Our governance framework ensures that safety, quality and

risk management are integrated into every level of the organisation. Led by the Group Medical Director together with the Group Quality and Facility Management teams, it provides clear oversight and supports consistent standards from the bedside to the boardroom.

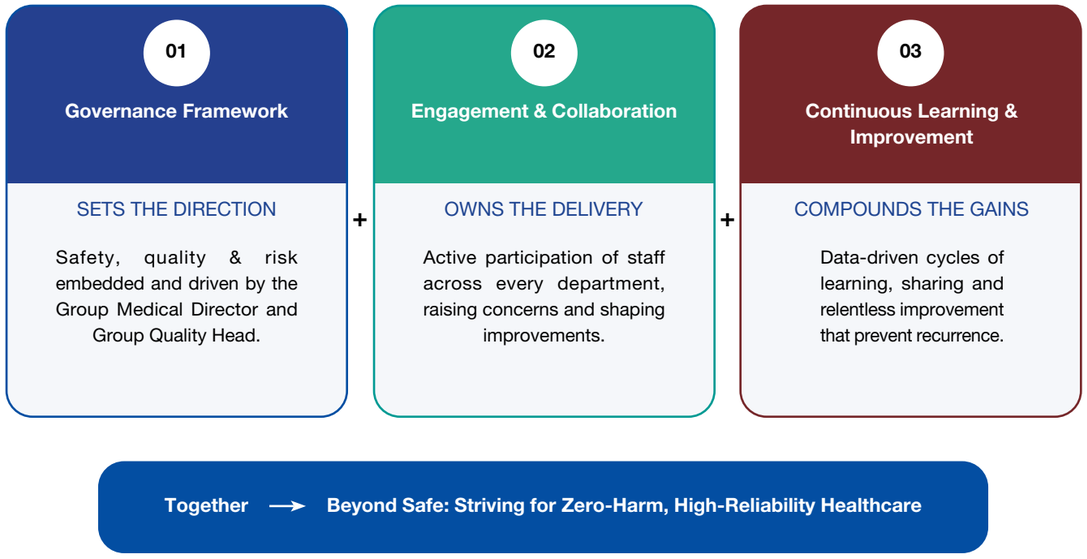
Engagement and Collaboration

Exceptional healthcare is built by people working together. Our doctors, nurses, technicians, pharmacists, administrators and support staff all play an active role in creating a culture where concerns are welcomed, near misses are reported without fear and every voice contributes to making care safer for our patients.

Continuous Learning and Improvement

We believe every experience presents an opportunity to learn. Insights from incidents, audits, patient feedback and performance indicators are carefully reviewed to identify opportunities for improvement. These learnings are translated into better processes, standardised practices and lasting system changes that help us provide consistently excellent care.

This report is more than a summary of our achievements. It reflects our commitment to transparency, continuous improvement and accountability. Above all, it reaffirms our promise to every patient and family who places their trust in us-that we will continue striving to deliver safer, better and more reliable healthcare every single day.



From Clinical Governance to Better Outcomes

One impact that stands out in 2025-26, of strengthened clinical governance is reflected in a sustained reduction in 30-day all-cause mortality following discharge, from 3.2% in 2024 to 0.9% in 2026, a 71% relative reduction.

This significant improvement is the result of a systematic approach to reviewing outcomes, learning from every mortality, identifying opportunities for improvement and translating these learnings into action across the Group. The sustained reduction across hospitals and high-risk patient groups is an encouraging demonstration of what strong clinical governance can achieve, turning data into learning, learning into action and action into better outcomes for our patients.

2. STAFF PERCEPTION OF CLINICAL GOVERNANCE AND ITS FRAMEWORK

A strong culture of safety begins with the people who deliver care every day. To understand how our governance framework supports staff in their daily work, we conducted a group wide survey across Narayana Health. The survey measured staff perceptions of leadership, communication, patient safety, accountability and the effectiveness of our governance processes.

The response was overwhelmingly positive, with more than 90% of employees reporting that the governance framework has strengthened the way they work. The highest ratings were for compliance readiness, clarity of roles and responsibilities, and improved patient safety practices. Staff also reported better teamwork, greater transparency, more effective communication and a culture that encourages learning rather than blame.

2.1 Detailed Perception Scores

Governance perception - Favourable Ratings (%)

The survey demonstrates strong staff confidence in Narayana Health's governance framework. Every area achieved a favourable rating of 88% or higher, with compliance readiness scoring the highest at 95%. Staff reported a clear understanding of their roles, stronger patient safety practices, improved teamwork and communication, and greater confidence in leadership. The findings also reflect a positive culture where incidents are discussed openly, performance is continuously reviewed and governance is embedded into everyday practice across the organisation.

These findings demonstrate that governance at Narayana Health is not just a framework on paper. It is embedded in everyday practice and actively supported by the people who care for our patients

3. CULTURE OF SAFETY - STAFF PERCEPTION

Narayana Health's culture of safety begins with a deliberate culture shift - moving from asking "Who made the mistake?" to asking "What in the system allowed the error?". This just-culture mindset encourages staff to report and learn openly, so that improvement is driven by system redesign rather than individual blame.

The NH culture of safety playbook turns this mindset into practice through four reinforcing levers-enterprise-level standardisation, governance as an operating backbone, technology with embedded analytics, and a just culture of safety all resting on a foundation of structured variation reduction that measurably narrows practice variability.

"Who made the mistake?" → "What in the system allowed the error?"

Culture of Safety → Zero-Harm Healthcare From Safety to High Reliability

01	02	03	04
Enterprise-level Standardization	Governance as an Operating Backbone	Leveraging Technology & Embedded Analytics	A Just Culture of Safety

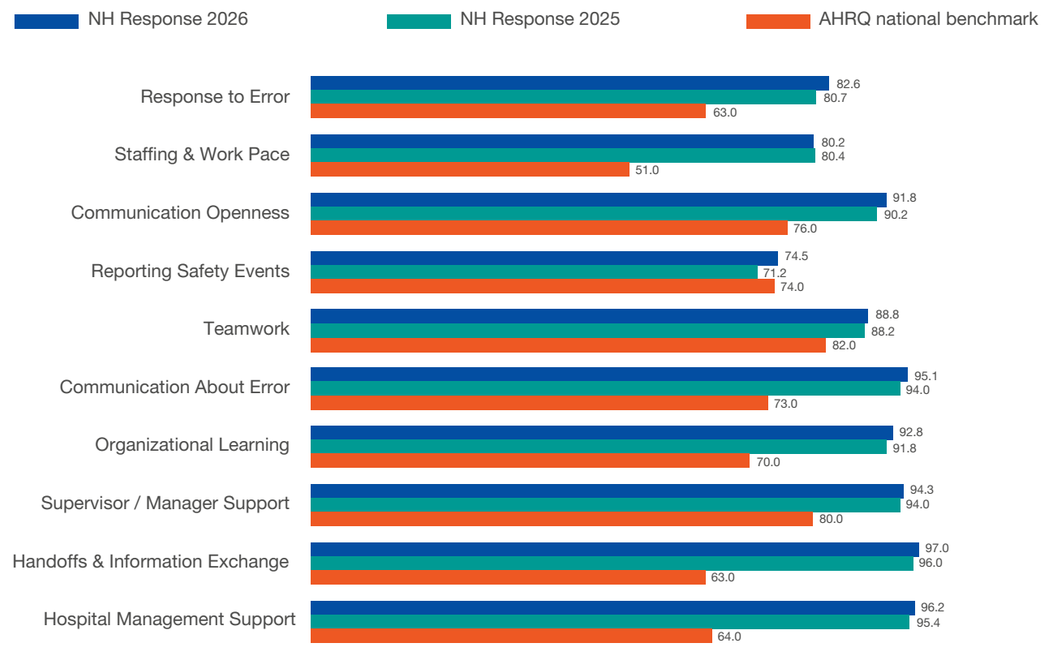
Structured Variation Reduction

Targeted redesigns that measurably narrow practice variability

3.1 AHRQ Survey — Driver Performance

To understand how our culture of safety is experienced across the organisation, we conduct a group wide staff survey using the internationally recognised AHRQ Survey on Patient Safety Culture (SOPS) 2.0 through our AI enabled AMBER platform.

The latest survey achieved a 72% response rate, with clinician participation of approximately 25%, an area we continue to strengthen. The results were highly encouraging, with Narayana Health outperforming the AHRQ benchmark across almost every safety domain, led by Handoffs and Information Exchange (+33.5%) and Hospital Management Support (+31.8%).

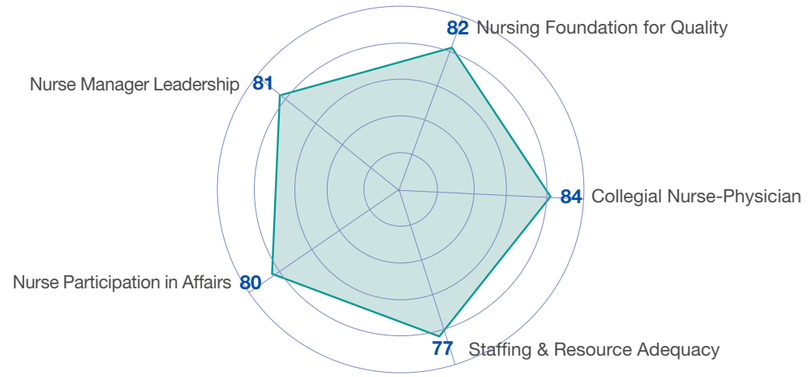


Culture of Safety — NH 2026 vs AHRQ National Benchmark

Narayana Health performed better than the AHRQ national benchmark in 9 of the 10 patient safety culture domains in both 2025 and 2026. Most areas showed further improvement over the previous year. Reporting of safety events improved to exceed the national benchmark in 2026, while staffing and work pace remained stable.

3.2 Practice Environment Scale — Nursing Safety Perception

Nurses are at the heart of safe, high quality patient care. To understand how well our work environment supports them, Narayana Health measures the nursing practice environment using the internationally recognised Practice Environment Scale (PES). The survey assesses key factors that enable nurses to deliver safe and effective care.



Practice Environment Scale — Nursing

The results reflect a strong and supportive nursing practice environment across Narayana Health. The highest scores were for collegial nurse physician relationships, followed by the nursing foundation for quality of care and leadership support. All domains scored 77 or above, demonstrating a positive workplace that empowers nurses to provide safe, compassionate and high-quality care.

The Zero-Harm Framework - No patient should come to avoidable harm

At Narayana Health, every patient deserves care that is safe, timely, compassionate and consistently reliable. While no healthcare system can eliminate risk, our responsibility is to build systems that minimise harm, prevent avoidable errors and ensure every patient receives the best possible care.

Our Zero Harm Framework represents this commitment. It is not a single programme or a short-term initiative. It is a way of thinking that shapes how we design our processes, train our people, use technology and continuously improve the care we provide.

The framework is supported by the three foundations of the NASQAR programme. Strong governance provides clear direction and accountability. An engaged workforce empowers every member of our team to identify risks, speak up and contribute to safer care. Continuous learning ensures that every incident, every audit and every patient experience becomes an opportunity to improve our systems for the future.

Working together, these three foundations support eight strategic pillars that guide our efforts across every Narayana Health hospital. They cover the entire patient journey, from timely access to care and safe emergency services, to infection prevention, nursing excellence, digital innovation, clinical outcomes and continuous learning. Each pillar represents an essential element of delivering healthcare that patients can trust.

NARAYANA HEALTH'S EIGHT PILLARS FOR ZERO-HARM HEALTHCARE

#	Pillar
3.1	Patient Safety Ecosystem — Assuring High-Quality Care and Outcomes
3.2	Do It Right First Time (DRFT) — Error Reduction
3.3	Timely Access to Emergency and Elective Care — Ensuring Timely, Seamless Patient Care
3.4	Infection Prevention and Control — Everyone's Responsibility
3.5	Safe and Quality Nursing Care
3.6	Clinical Key Performance Indicators — Ensuring High-Quality Care and Outcomes
3.7	Organisational Learning and Training
3.8	Quality Management System

The Strategic Intent

For our patients, Zero Harm means receiving safe, timely and reliable care at every stage of their healthcare journey. It means being treated by skilled teams, following evidence-based practices, supported by systems designed to prevent harm and deliver the best possible outcomes. Behind every consultation, investigation and procedure is a commitment to continuously learn, improve and innovate. By measuring outcomes, learning from every experience and embracing digital technologies, we make it easier for our teams to deliver the right care, in the right way, every time. This is our promise to every patient and family who places their trust in Narayana Health.

PILLAR 3.1 — PATIENT SAFETY ECOSYSTEM

At Narayana Health, patient safety is built into every stage of care through multiple layers of protection. International Patient Safety Goals, regular audits, incident reporting, mock drills and multidisciplinary governance work together to identify risks early, prevent harm and continuously improve patient care. This integrated approach ensures that if one safeguard is challenged, others are in place to protect our patients.

Prevention, detection and response - layers that protect every patient
Each layer catches what the one before it might miss

Prevention	IPSG Compliance	Clinical Pathway	Medication Management
Detection	Structured Internal Audit	Incident Reporting	Mock Drills
Response	Code Blue & RRT	Patient Safety Rounds & Chaperone	Governance & Committee Effectiveness

3.1a — International Patient Safety Goals (IPSG)

The International Patient Safety Goals (IPSG) provide a globally recognised framework for preventing avoidable harm. At Narayana Health, compliance exceeded 95% across all five goals, reflecting our commitment to delivering safe, reliable and patient centred care.

IPSG Compliance Overview

283,282
TOTAL AUDITS

98.71%
AVERAGE COMPLIANCE

IPSG - What it means for patient safety

IPSG GOAL		WHAT IT MEANS FOR PATIENT SAFETY
1	Correct patient identification	Ensuring the right patient receives the right treatment, investigation or procedure.
2	Effective communication	Clear, accurate and timely communication between caregivers to reduce errors.
3	Safe use of medications	Preventing medication errors, particularly with high-alert medicines.
4	Safe surgery	Verifying the right patient, right procedure and right site before every operation.
5	Infection prevention	Reducing healthcare-associated infections through hand hygiene and evidence-based infection control practices.

3.1b — Clinical Pathway — Standardising Care, Improving Outcomes

Clinical pathways translate evidence-based guidelines into standardised, practical care processes that guide the patient journey from diagnosis to treatment and recovery. They reduce unwarranted variation in clinical practice, support timely decision-making, improve coordination between multidisciplinary teams and ensure that every patient receives consistent, evidence-based care.

At Narayana Health, clinical pathways are an integral part of the Clinical Governance Framework. Twenty plus clinical pathways have been implemented across the Group, with more than 100 indicators monitored to assess compliance, clinical outcomes and opportunities for improvement. Regular measurement and review enable hospitals and clinical teams to identify variations in care, address gaps and continuously improve performance.

By embedding evidence into everyday clinical practice and measuring what matters, clinical pathways help Narayana Health deliver safer, more consistent and better-quality care across the Group.

- Stroke
- STEMI pathway
- TAVI pathway
- Atrial septal defect
- Heart transplant
- PERT (pulmonary embolism)
- Renal transplant, donor
- Renal transplant, recipient
- Liver transplant, donor
- Liver transplant, recipient
- Bone marrow transplant
- Sepsis
- Extubation
- Laparoscopic cholecystectomy
- Bronchiolitis
- Diabetic ketoacidosis
- Refractory status epilepticus
- LSCS pathway
- Total knee replacement
- Whipple procedure

3.1c — Medication Management and Safety — Harnessing Digitalisation to Reduce Harm

During 2025, medication errors were closely monitored across the Group, with an overall error rate of 0.16%, medication reconciliation effectiveness of 91.4%, and 99.96% of reported incidents resulting in no patient harm.

Following the introduction of the digital medication card, reported errors fell dramatically from 16,506 in December 2025 to 648 in January 2026, a 96% reduction, highlighting the impact of digitalisation in standardising processes, reducing errors and strengthening medication safety.

Continued digitisation, improved medication reconciliation and targeted action on recurring and higher-severity errors will remain key priorities.

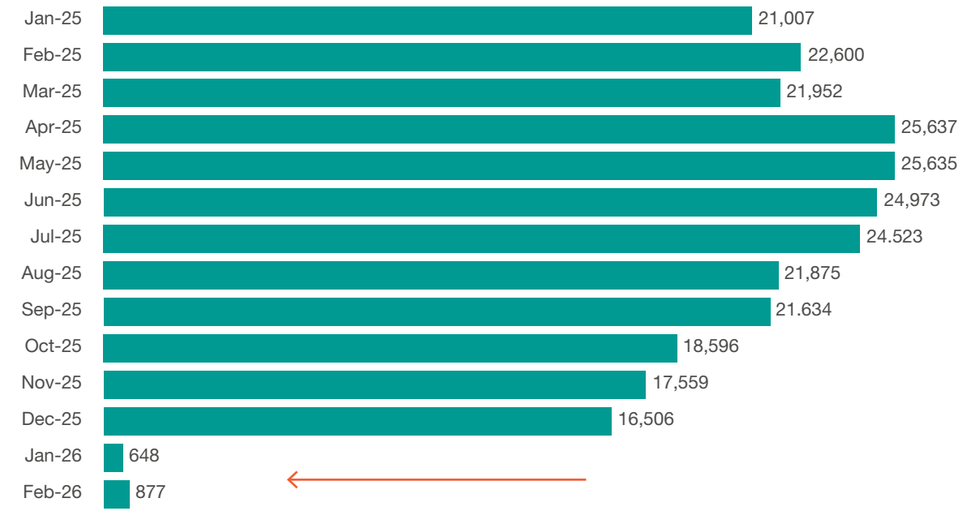
1,28,940
Cumulative medication errors, Jan-Dec. 2025

0.16%
Medication error rate

91.4%
Reconciliation effectiveness

99.96%
No-harm events (Category A+B+C)

Medication errors reported, monthly count



Summary

Monthly medication error counts trended down through most of 2025 from ~ 21,000-25,600 (Jan-May) to ~16,500-18,600 by Q4 before dropping sharply to 648 (Jan-26) and 877 (Feb-26), due to digital medicine card implementation translating into 97% reduction.

Across the full 2025 cycle, 105,427 errors were reported group-wide (cumulative 1,28,940 incl. near-misses) at a 0.16% error rate and 91.4% reconciliation effectiveness. 99.96% were no-harm events (Category A-C); only 31 harm events (0.03%) occurred, with no Category F events

2026 priorities:

- Reduce A/B/C-category errors via a digital medicine card
- Tighten D/E/F-category control through digital reconciliation and administration checks

3.1d — Structured Internal Audit

Regular internal audits help ensure that every hospital consistently delivers safe, high-quality care. These audits are carried out using a fully digital system that plans, tracks and follows each audit from start to finish, ensuring that no review is missed.

Using standard checklists based on national and international accreditation standards, trained auditors assess different aspects of patient care and hospital operations. Any gaps identified are recorded immediately, prioritised according to risk and followed through with corrective actions until they are resolved.

This structured approach helps us maintain consistent standards across all our hospitals, strengthens patient safety, improves quality of care, enhances operational efficiency and supports a culture of continuous improvement.

Our internal audit programme is organised into eight key categories, covering all critical aspects of clinical and operational performance.

Internal Audit Compliance

394,804
TOTAL AUDITS

98.32%
AVERAGE COMPLIANCE

3.1e — Incident Reporting and Management

In a High Reliability Organisation, incident reporting is one of the strongest indicators of a healthy safety culture. The goal is not to identify who made a mistake, but to understand why it happened and prevent it from happening again. Every incident, near miss and unsafe condition provides an opportunity to strengthen systems, improve processes and make care safer for future patients.

At Narayana Health, we actively encourage staff to report incidents through a simple, transparent and non-punitive reporting system. Every report is reviewed, investigated where required, and translated into corrective and preventive actions. Lessons learnt are shared across the organisation, ensuring that improvements benefit every hospital.

During the year, total incident reporting increased by 56%, reflecting greater openness and proactive identification of risks. Near miss reporting also continued to grow, enabling potential harm to be prevented before it reached patients. Doctor participation increased significantly, with reporting rising from 10% to 17% (a 68% increase), demonstrating stronger clinician engagement in patient safety. At the same time, anonymous reporting reduced from 4% to 3%, reflecting increasing confidence in our fair, transparent and learning focused culture.

These trends are hallmarks of a maturing safety culture, where staff feel empowered to speak up, learn from every event and continuously improve the quality and safety of care.

3.1f — Mock Drill — Preparing for the Moments That Matter

Emergencies are unpredictable, but our response should never be. At Narayana Health, regular mock drills help ensure that when a real emergency occurs, our teams are prepared to respond quickly, confidently and in a coordinated manner. These simulated exercises allow doctors, nurses and support teams to practise managing situations such as cardiac arrest, fire, major bleeding, disasters and security incidents in a safe, controlled environment.

Mock drills help identify gaps in equipment, communication, infrastructure and emergency processes before they affect patient care. They also strengthen teamwork, clarify individual roles and improve response times when every second matters. Regular practice builds confidence and helps ensure that patients receive safe, timely and effective care during critical situations.

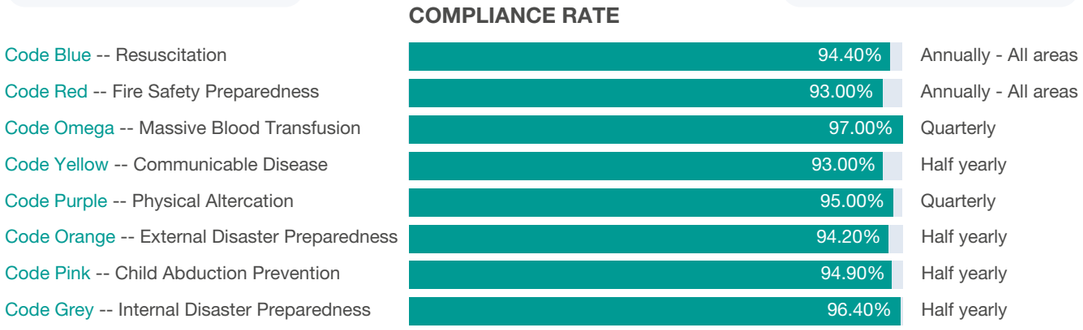
Narayana Health achieved an average emergency preparedness compliance of 94.74% across eight emergency code categories, with every drill scoring above 93%. The highest compliance was seen for Code Omega (Massive Blood Transfusion) at 97% and Code Grey (Internal Disaster) at 96.4%. Code Red (Fire Safety) and Code Yellow (Communicable Disease) each achieved 93%, highlighting areas where we continue to strengthen preparedness.

Drills are conducted throughout the year at frequencies based on risk, ensuring our teams remain ready to respond effectively whenever patients need us most.

Mock Drill -- Preparedness Compliance

8
DRILL CATEGORIES

94.74%
AVERAGE COMPLIANCE



3.1g — Code Blue and Rapid Response Teams — Responding Early, Saving Lives

Code Blue and Rapid Response Teams (RRTs) are critical components of the hospital's emergency response system. While RRTs enable early recognition and intervention for deteriorating patients, Code Blue teams provide immediate, coordinated resuscitation following cardiac or respiratory arrest. Together, they strengthen the continuum of care from early identification of deterioration to timely emergency response and resuscitation.

During FY26, 10,642 RRT calls and 5,267 Code Blue activations were recorded across the network. The average team arrival time was 3 minutes 28 seconds, remaining within the target of five minutes, while the average time to initiate CPR was 51 seconds. Return of Spontaneous Circulation (ROSC) was achieved in 56% of Code Blue events. Monthly ROSC rates remained relatively stable, ranging from 50% to 62%, without a sustained decline during the year.

Rapid Response & Code Blue Effectiveness

10,642
RRT CALLS RAISED FY26

5,267
CODE BLUE ACTIVATIONS

3m 28s
AVG TEAM ARRIVAL (TARGET <5M)

56%
CODE BLUE EFFECTIVENESS

The data demonstrates a consistently responsive emergency care system across the Group. The high number of RRT activations also reflects the importance of early recognition and escalation of deteriorating patients. Continued focus on early warning systems, timely RRT activation, regular resuscitation training, Code Blue reviews and analysis of potentially preventable cardiac arrests will further strengthen outcomes and advance the goal of preventing avoidable deterioration and harm.

3.1h — Patient Safety Rounds and Chaperone — Walking the Wards, Protecting Every Patient

Patient Safety Rounds (PSR) are structured two-hourly nursing rounds designed to proactively address patient needs and prevent avoidable harm. During each round, nurses assess the 4 Ps – Pain, Position, Potty Needs and Placement of essential items, whilst also identifying immediate safety and comfort concerns. For patients, this means regular attention, timely assistance and reassurance that their needs are anticipated rather than waiting for them to seek help. This proactive approach enhances comfort, reduces the risk of falls and other preventable harm, and strengthens the overall patient experience.

With sustained compliance of over 98%, Patient Safety Rounds demonstrate how a simple, structured and consistently applied practice can embed safety into everyday care, ensuring that every patient is seen, supported and protected.

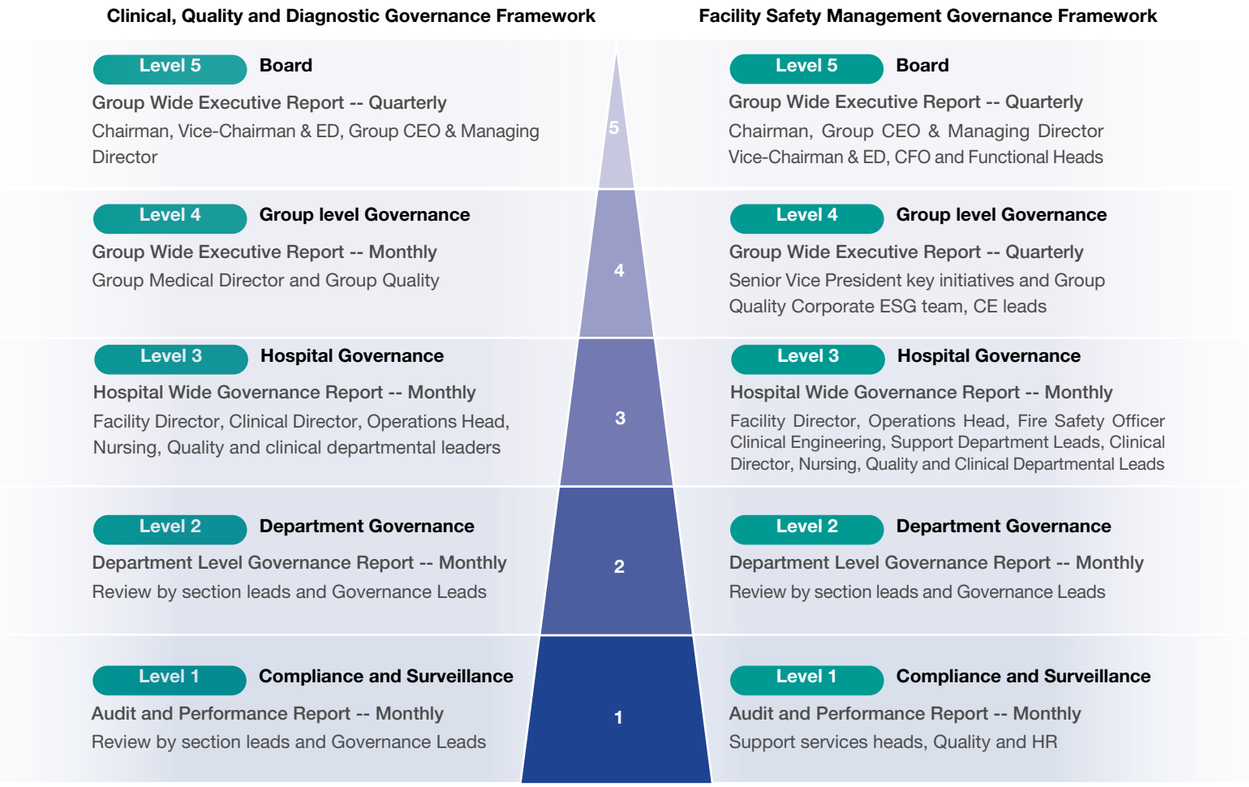
Chaperone – Protecting Dignity, Privacy and Trust

At Narayana Health, all staff undergo mandatory chaperone training to ensure a consistent understanding of patient dignity, privacy, consent and professional boundaries. Where indicated, chaperone is present during sensitive examinations and procedures, providing patients with reassurance and support while adding an important layer of transparency and accountability to the care being delivered.

3.1i — Governance Framework — Working Together for Safer Care

Delivering safe, high-quality healthcare requires every part of the organisation to work together. At Narayana Health, our five-level governance framework brings together doctors, nurses, allied health professionals, administrators, quality teams, facility management and the Board in a structured process of review, learning and improvement.

The framework consists of two complementary governance streams. One focuses on clinical quality, patient safety and diagnostic excellence, while the other oversees facility safety, infrastructure and operational preparedness. At every level, teams regularly review performance, discuss challenges, share learning and monitor progress on improvement actions.



Information flows in both directions. Frontline staff identify risks, report incidents and suggest improvements, while leadership provides guidance, resources and oversight to ensure changes are implemented across the organisation.

This continuous engagement of all stakeholders creates a culture of shared accountability, where everyone has a role in improving quality, strengthening patient safety and delivering the best possible care for every patient

Impact on Patient Safety, Outcomes & Staff Wellbeing

Patient Safety
Parallel clinical & safety tracks catch risks early — before they become adverse events.

Clinical Outcomes
Two-way data flow standardises best practices and improves consistency across facilities.

Staff Wellbeing
Clear ownership at every level builds trust, reduces burnout, and drives shared accountability.

Engaged Staff → Early Risk Reporting → Better Outcomes → Higher Staff Morale

A self-reinforcing cycle, built into the structure of the framework itself.

3.1j — Hospital Committees — Working Together for Safer Care

Hospital committees are where many of the important decisions that improve patient care are made. At Narayana Health, doctors, nurses, pharmacists, allied health professionals and hospital leaders work together through specialised committees such as Patient Safety, Infection Prevention and Control, Drugs and Therapeutics, Resuscitation (CPR), Blood Transfusion, Mortality Review and many others. These multidisciplinary teams regularly review clinical outcomes, patient safety events, new evidence, policies and operational performance to identify opportunities for improvement and ensure consistent, high-quality care across all our hospitals.

The effectiveness of every committee is monitored through measures such as participation, completion of planned agendas, implementation of action points and the impact of decisions on patient care.
During the year, all committees achieved an effectiveness score of over 95%, demonstrating strong engagement, accountability and a shared commitment to continuous improvement.

3,672	12+	96%
GOVERNANCE MEETINGS HELD	ACTIVE HOSPITAL COMMITTEES	MEETING COMPLIANCE

Level 4 -- Group Governance	Level 3 -- Hospital Governance	Level 2 -- Departmental Governance
204 meetings	204 meetings	3,264 meetings

Agenda, minutes and action-closure for all committees are tracked digitally -- sustaining 96% meeting compliance (scheduled vs. held).

PILLAR 3.2 — DO IT RIGHT FIRST TIME (DRFT)

"Do It Right First Time" is a simple, memorable way of bringing together quality, safety, efficiency and waste reduction. The philosophy is that every process should be planned, prepared, performed correctly and completed safely the first time, avoiding repeat procedures, patient harm, delays and unnecessary cost.

Why DRFT matters

The framework shifts the conversation from measuring defects to measuring reliability. Instead of only asking "How many errors occurred?", teams begin asking "How often did we get it right the first time?". This aligns with NH's aspirations for Zero Harm, clinical excellence and high reliability and is set to become a core pillar of the Clinical Governance programme.

Do It Right First Time (DRFT) is Narayana Health's philosophy for delivering healthcare that is safe, reliable and consistently excellent. It is based on a simple principle: every patient should receive the right care, at the right time, in the right way, the first time. By getting processes right from the outset, we reduce avoidable errors, unnecessary investigations, repeat procedures, delays and waste, while improving outcomes and the patient experience.

- ✓ For patients, DRFT means safer care, fewer complications, shorter hospital stays and less need for repeat tests or procedures.
- ✓ For our healthcare teams, it provides clear, standardised processes that reduce variation, support better clinical decisions and allow more time to focus on patient care.
- ✓ For the organisation, it improves efficiency, reduces unnecessary costs and makes better use of resources without compromising quality.
- ✓ DRFT is a cornerstone of a **High Reliability Organisation**, where excellence is measured not simply by how well we recover from errors, but by how consistently we prevent them from occurring. Rather than asking, "How many mistakes did we make?", DRFT asks a more powerful question:

"How often did we get it right the first time?"

As Narayana Health continues its journey towards Zero Harm Healthcare, DRFT will become a core pillar of our Clinical Governance programme, bringing together patient safety, quality, operational excellence and continuous improvement into one shared way of working.

Do it Right First Time (DRFT)

0.6% Return to OT / Re-exploration. 98,355 total OT procedures - benchmark 1%	**3.2%** Reintubation within 48 hrs. 1,80,006 total ICU patients - benchmark 10%	**0.6%** Return to ER within 72 hrs. ER footfall - 1,43,706.
0.18% Sample rejection rate. Total samples received 1.03 Crore+	**0.16%** Medication error rate. 23,94,320 opportunities	**0.048%** Reporting error (lab, per 1000 samples). Total samples 1.03 Crore+

Surgical Site Compliance

97.79% Site marking compliance. 52,870 audited	**99.87%** Time out compliance. 106,922 audited	**96.37%** Sign out compliance. 109,668 audited

3.2a — Laboratory Quality Assurance — Right Results, Right Time

Every diagnosis and treatment decision depends on laboratory results that are accurate and available on time. In 2025, Narayana Health laboratories processed in excess of 10 million samples, each representing a patient waiting for an answer that could guide their care.

More than 99.5% of laboratory test runs met the required standards for accuracy and precision. This means fewer repeat tests and blood draws, greater confidence in results, and timely treatment decisions. Our performance is also regularly compared with national and international laboratories.

In FY26, across 11,568 external quality assessment tests, the outlier rate was just 0.90%.

Some laboratory results are needed urgently. During cancer surgery, for example, a surgeon may pause the procedure while a pathologist examines a tissue sample to help determine the next step. In FY26, 99% of these frozen section results were reported within 30 minutes, helping surgeons make timely decisions while the patient was still in the operating theatre.

10 million + Samples Tested. Across all laboratory & pathology services in FY26	**99.5%+** IQC Pass Rate. Outliers flagged in only 0.46% of run	**99.10%** EQAS Pass Rate. 11,568 external reference events benchmarked	**99%** Frozen Sections <30 Min. 1,00,449 histopathology & cytopathology cases	**95%+** Proficiency Compliance. Sustained staff competence through the year

Among the most time-critical of these is the intra-operative frozen section, where a surgeon pauses mid-procedure awaiting a result -- in FY26, 99% of frozen sections were reported in under 30 minutes.

3.2b — Transfusion Medicine — Blood Transfusion Safety

Safe blood transfusion depends on ensuring that the right blood reaches the right patient at the right time. Our digital Blood Bank Module connects the entire transfusion journey-from requesting blood and checking inventory to patient identification, crossmatching, issue, transfusion and monitoring, reducing manual processes and opportunities for error.

During FY26, blood and blood products were issued in an average of 47 minutes, with turnaround times remaining consistently between 44 and 51 minutes. Transfusion reactions remained low at 0.1% and adverse donor reactions at 0.4%. By strengthening patient identification and introducing digital checks at every stage, the Blood Bank Module has helped reduce errors and improve the safety, traceability and reliability of blood transfusion across the Group.

47 min Avg. TAT to issue blood & blood products	**0.1%** Transfusion reactions (benchmark 0%)	**0.4%** Adverse donor reactions (benchmark 0%)	**44-51 min** Monthly TAT range, FY26

Safe blood transfusion depends on the right blood reaching the right patient at the right time

3.2c — Imaging Quality Assurance — Accurate Reports, Timely Decisions

From diagnosing a fracture in the emergency room to identifying a stroke that requires immediate treatment, timely and accurate imaging is critical to patient care.

In FY26, over 300,000 radiology reports were issued across the Group, with 100% of critical scans provisionally reported within 30 minutes.

To further strengthen reporting quality, we introduced independent external peer review, where selected scans are reviewed by outside specialists. This provides an additional layer of quality assurance, helps identify discrepancies and opportunities for improvement, and enables continuous learning among our clinical teams.

The SPEQ framework evaluates radiology performance across four key pillars: Safety, Productivity, Efficiency and Quality, covering both clinical and operational performance. Used as part of our external peer review process, standardised scores across these pillars provide an objective assessment of individual and institutional performance, enabling continuous improvement and benchmarking.

Our digital platforms, integrated with the PACS and EMR, provide real-time tracking and seamless access to imaging reports. Together, technology, timely reporting and independent review help us deliver more accurate and reliable diagnoses, enabling doctors to make the right treatment decisions sooner.

300,000+
Radiology Reports Released
Across all imaging modalities in FY26

100%
Critical Scans <30 Min
Provisional reporting for every time-critical case

98%
External Peer Review Programme
Independent third-party specialists cross-check reports

Our in-house LIS + Medha and RIS + MedhaX platforms provide real-time tracking of laboratory tests and imaging studies, automate key verification processes, and integrate results directly with the PACS and EMR. This reduces manual processes and errors while ensuring that doctors have timely access to the information they need to make clinical decisions.

Behind every number is the same commitment: a result the patient can trust, delivered when it matters most. Strong internal and external quality control, fast critical-result turnaround, independent peer review and home-grown digital platforms keep Narayana Health's diagnostic services safe, fast and dependable for every patient, every time.

Clinical Excellence- Measuring What Matters

At Narayana Health, delivering excellent care means continually measuring and improving the things that matter most to our patients.

We monitor more than 300+ key performance indicators and follow over 20+ evidence based clinical pathways that cover important aspects of patient care.

These measures act as an early warning system, helping us identify opportunities to improve before they affect patients. By continuously tracking clinical outcomes, patient safety, treatment quality and the consistency of care, we ensure that best practices are followed across all our hospitals.

For our patients, this means safer care, better outcomes, fewer complications and a more consistent healthcare experience. By measuring what matters and acting on what we learn, clinical excellence becomes not just an aspiration, but a reliable standard of care for every patient, every day. The following are the essential components we measure

PILLAR 3.3 — TIMELY ACCESS TO EMERGENCY & ELECTIVE CARE

When someone experiences a medical emergency, every minute counts. Rapid access to the right treatment can save lives, reduce complications and improve recovery. Timely care also means minimising waiting times for investigations, laboratory tests and planned procedures, ensuring patients receive the care they need without unnecessary delays.

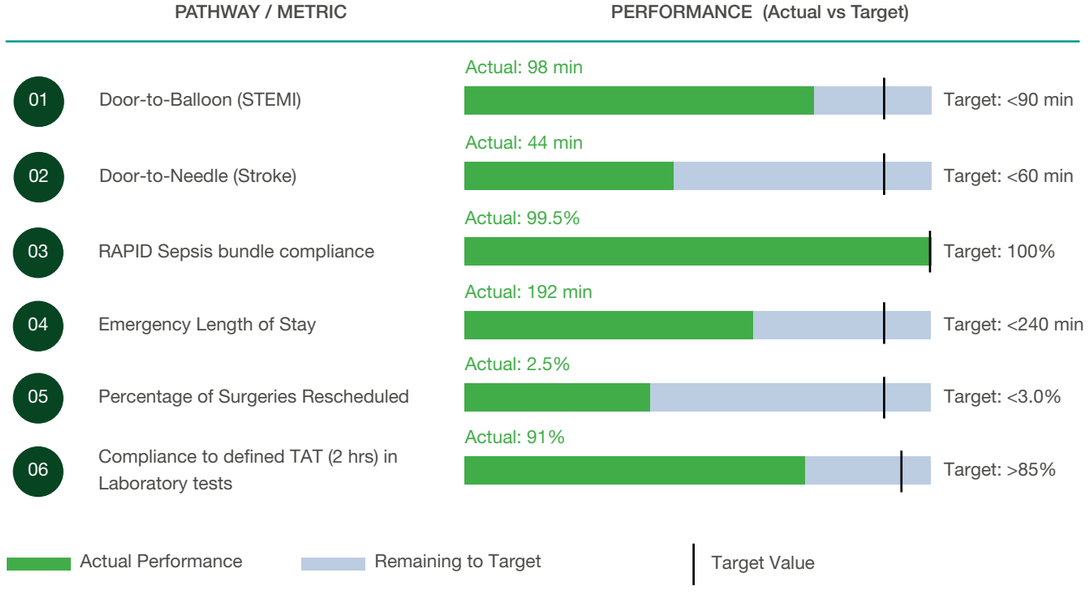
At Narayana Health, we continuously monitor key time-based indicators across emergency and elective care. These include treatment pathways for stroke, heart attack, sepsis and major bleeding, as well as emergency department waiting times, laboratory turnaround times and surgical scheduling. Monitoring these measures helps us identify opportunities to improve and ensures we consistently deliver safe, high-quality care.

Key Findings

Performance remained strong across most time critical pathways. Stroke patients received clot dissolving treatment within an average of 44 minutes, well within the 60-minute benchmark, while 99.5% of patients received the RAPID Sepsis care bundle on time. The average emergency department length of stay was 192 minutes, only 2.5% of planned surgeries were rescheduled, and 91% of laboratory tests met the defined turnaround time.

The average Door to Balloon time for patients with a heart attack was 98 minutes, compared with the international benchmark of 90 minutes or less. Improving this remains an important focus area, and targeted initiatives are underway to further reduce treatment times and ensure patients receive lifesaving interventions as quickly as possible.

This approach demonstrates a key principle of Narayana Health's governance programme: we celebrate areas of excellence while openly measuring, reporting and improving areas where better outcomes are still possible.



References for benchmark

1. ACC/AHA STEMI management guideline — Circulation. ahajournals.org/doi/10.1161/01.cir.0000134791. 68010.fa
2. AHA/ASA Target: Stroke Phase III — door-to-needle goals. stroke.org
3. Surviving Sepsis Campaign Hour-1 bundle; CMS SEP-1. ncbi.nlm.nih.gov/pmc/articles/PMC8843226
4. 4-hour ED standard (NHS) / CMS median ED length-of-stay measure. pmc.ncbi.nlm.nih.gov/articles/PMC11992599
5. Day-of-surgery cancellation benchmarks. surgicaldirections.com
6. Laboratory turnaround time — CAP Q-Probes. pmc.ncbi.nlm.nih.gov/articles/PMC2282400

PILLAR 3.4 — INFECTION PREVENTION AND CONTROL — EVERYONE'S RESPONSIBILITY

Preventing infections is one of the most important ways we keep our patients safe. At Narayana Health, infection prevention is not the responsibility of one team alone. It is a shared commitment embraced by every doctor, nurse, technician, support staff member, patient and visitor. From hand hygiene and cleaning practices to the safe use of medical devices and antibiotics, every action plays a part in preventing infections.

Many serious hospitals acquired infections are preventable. By consistently following internationally recognised care bundles and evidence-based practices, we reduce the risk of infections related to ventilators, urinary catheters, central lines and surgery. This means fewer complications, shorter hospital stays, faster recovery and better outcomes for our patients.

Key Findings

Narayana Health achieved 98 to 99% compliance with infection prevention care bundles across all major areas, demonstrating excellent adherence to best practices.

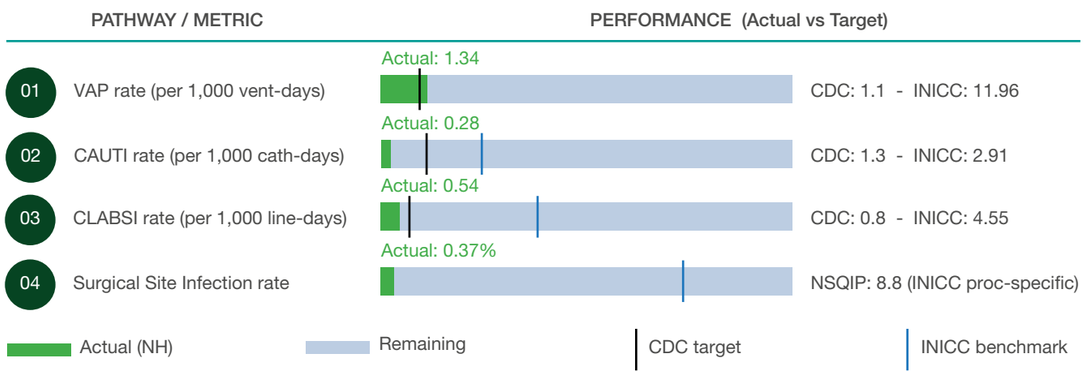
Ventilator Associated Pneumonia (VAP): 1.34 per 1,000 ventilator days, substantially lower than the international INICC benchmark of 11.96 and comparable with the CDC benchmark, helping reduce serious lung infections in critically ill patients.

Catheter Associated Urinary Tract Infection (CAUTI): 0.28 per 1,000 catheter days, significantly lower than both the CDC (1.3) and INICC (2.91) benchmarks.

Central Line Associated Bloodstream Infection (CLABSI): 0.54 per 1,000 central line days, better than the CDC benchmark (0.8) and far below the INICC benchmark (4.55).

Surgical Site Infection (SSI): 0.37% following 85,790 surgeries, substantially lower than our internal benchmark of 1.5%.

These results reflect the collective efforts of our teams in making infection prevention part of everyday practice. Every clean pair of hands, every correctly followed protocol and every timely intervention contribute to safer care and better outcomes for our patients.



References for benchmark

CDC / NHSN — U.S. National Healthcare Safety Network pooled device-associated infection rates. cdc.gov/nhsn
INICC — International Nosocomial Infection Control Consortium report, 45 countries, 2015–2020 (VAP 11.96 · CLABSI 4.55 · CAUTI 2.91 per 1,000 device-days). sciencedirect.com — AJIC 2023
*SSI — 8.8 is an NSQIP procedure-level reference; INICC reports SSI per procedure type, so no single pooled rate applies.

3.4a Antimicrobial Stewardship. Using Antibiotics Wisely

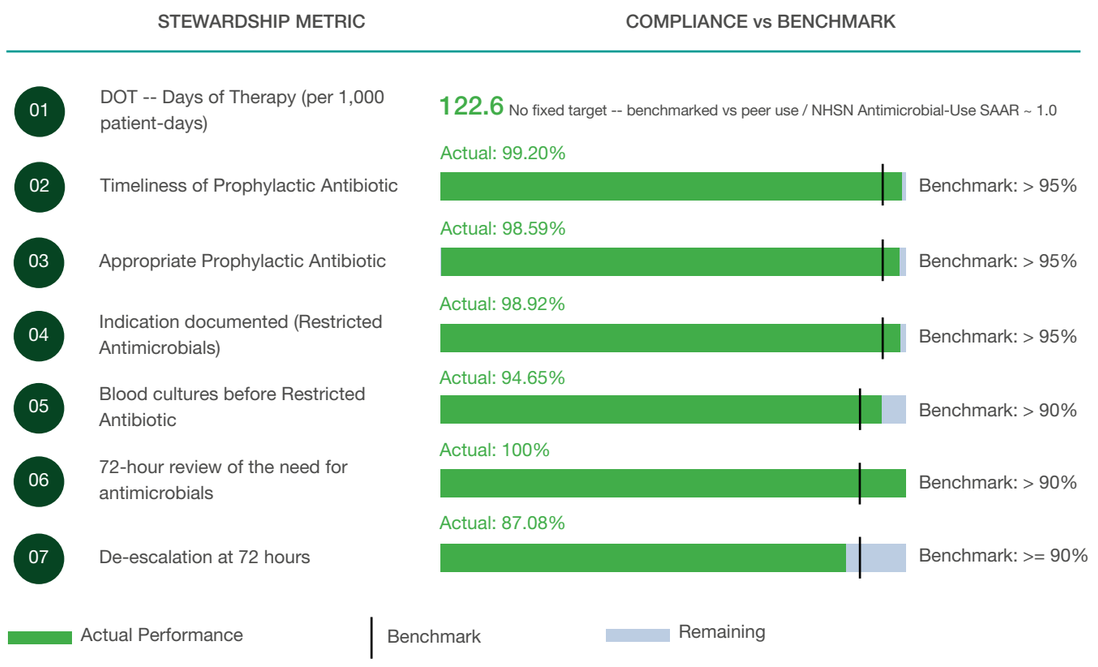
Antibiotics save lives, but they must be used carefully. Using the wrong antibiotic, or using them for longer than necessary, can lead to side effects and the development of antibiotic resistance, making future infections more difficult to treat. Antimicrobial Stewardship (AMS) is our programme to ensure every patient receives the right antibiotic, at the right dose, at the right time, for the right duration. This approach helps patients recover faster, reduces unnecessary exposure to antibiotics and protects these lifesaving medicines for future generations.

Key Findings

Narayana Health demonstrated excellent antibiotic stewardship across almost all measures. More than 99% of patients undergoing surgery received preventive antibiotics at the correct time, and 98.6% received the most appropriate antibiotic, helping reduce the risk of surgical infections. For patients requiring restricted or high potency antibiotics, 98.9% had a clear clinical indication documented, and 94.7% had blood cultures taken before treatment, ensuring the antibiotic was targeted to the infection whenever possible.

Every patient's need for antibiotics was reviewed within 72 hours (100%), preventing unnecessary prolonged treatment. Compliance with narrowing or changing antibiotics once culture results became available was 87.1%, slightly below our target of 90%, and remains an important area for improvement.

These results demonstrate our commitment to using antibiotics responsibly, improving patient outcomes today while helping combat the growing global challenge of antimicrobial resistance for the future.



Scale 0-100%. Markers show the required benchmark. De-escalation at 72 h (87.08%) is the only metric below its >=90% benchmark.

References for benchmark

1. NHSN Antimicrobial Use & Resistance (AUR) module — Standardized Antimicrobial Administration Ratio (SAAR). cdc.gov/nhsn
2. SCIP / VHA surgical antibiotic-prophylaxis compliance (>95%). ncbi.nlm.nih.gov/pmc/articles/PMC12793174
3. CDC Core Elements of Hospital Antibiotic Stewardship Programs (documented indication; 48–72 h antibiotic time-out). cdc.gov/antibiotic-use
4. Antimicrobial de-escalation — acceptance/efficacy review. jeccm.amegroups.org (de-escalation) / PMC7958361 (72-h monitoring)

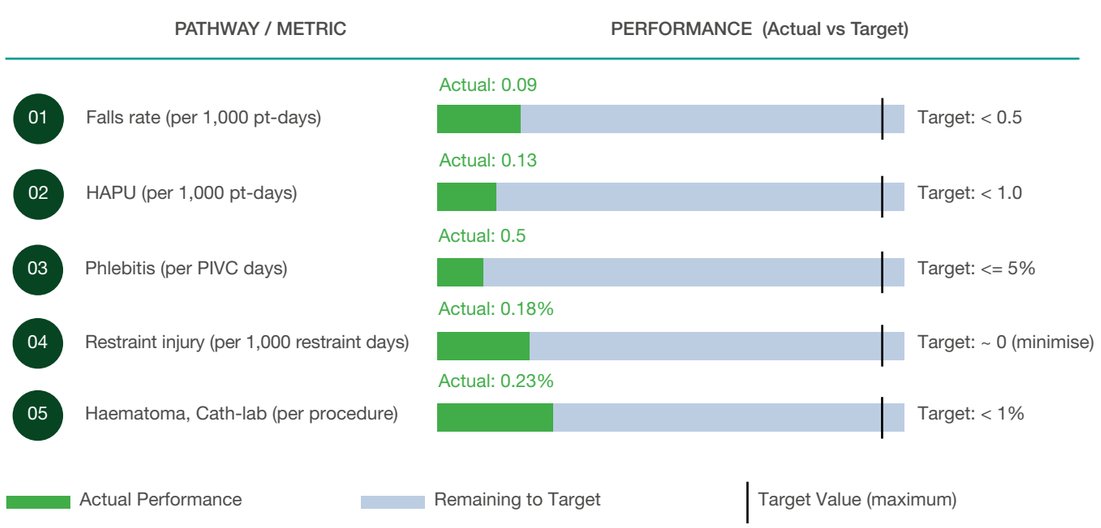
PILLAR 3.5 — SAFE AND QUALITY NURSING CARE

Nursing Sensitive Indicators measure aspects of patient care that are directly influenced by nursing. They reflect how effectively nurses prevent avoidable harm, recognise problems early and provide safe, compassionate care throughout a patient's hospital stay. Monitoring these indicators helps ensure that patients receive consistent, high-quality care at the bedside every day.

Key Findings

Narayana Health performed exceptionally well across all nursing sensitive indicators, with results consistently better than internal and international benchmarks. Patient falls remained extremely low at 0.09 per 1,000 patient days, pressure ulcers were rare (0.13 per 1,000 patient days), and complications related to intravenous cannulas (phlebitis) remained well below accepted standards. Injuries related to the rare use of restraints were almost negligible (0.18%), while bleeding or bruising after cardiac catheter procedures (haematoma) was uncommon (0.23%).

These results reflect vigilant nursing care, early risk identification and timely interventions that help keep patients safe, comfortable and free from preventable complications throughout their hospital stay.



Rate vs internal target ceiling -- shorter bar is better. All indicators within target.

References for benchmark

1. NDNQI / Press Ganey nursing-sensitive indicators — total fall & injurious fall rates. pmc.ncbi.nlm.nih.gov/articles/PMC12249166
2. NDNQI hospital-acquired pressure-injury (Stage 2+) prevalence. nursingworld.org (NDNQI)
3. Infusion Nurses Society (INS) Standards of Practice — phlebitis rate ≤5%. journals.lww.com/journalofinfusionnursing
4. No established national rate for restraint injury; best practice is to minimise toward zero (Joint Commission / NABH restraint standards).
5. Post-catheterisation access-site haematoma rates — femoral 2–6%, radial <1% (interventional-cardiology literature).

PILLAR 3.6 — CLINICAL KEY PERFORMANCE INDICATORS

Clinical Key Performance Indicators (KPIs) are measures that tell us how well we are caring for our patients. They help us monitor important aspects of treatment, identify opportunities to improve and ensure that patients consistently receive safe, effective and timely care. By reviewing these measures every day, we can quickly act whenever performance falls below our expected standards. Some of the indicators that are tracked across specialties included ER volume and assessment, second-opinion rates, ICU early mobilisation and nutritional initiation, nephrology and radiation-oncology metrics, TKR outcomes and Robson-group caesarean classification.

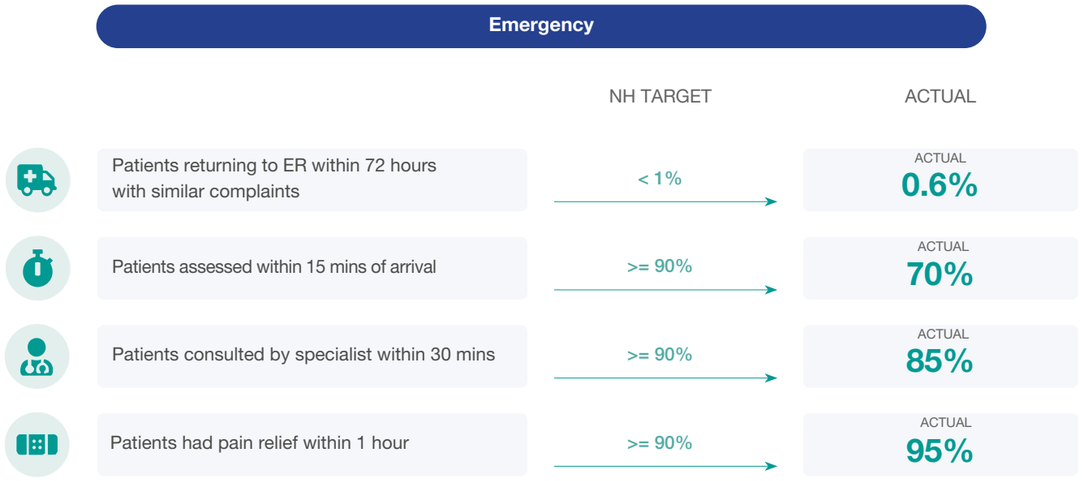
3.6a — Emergency (ER)

Clinical KPI	Actual	NH Target	External Benchmark
Return to ER within 72 hrs (similar complaint)	0.6%	<1%	~2.5–3.5% unscheduled 72-hr ED return (literature)
Assessed within 15 min of arrival	70%	≥90%	Time-to-provider ≤15 min triage target (ESI/CTAS)

Clinical KPI	Actual	NH Target	External Benchmark
Specialist consultation within 30 min	85%	≥90%	No universal standard; institutional target ≥90%
Pain relief within 1 hour	95%	≥90%	Timely analgesia ≤60 min (ACEP quality measure)

Source: ACEP clinical quality measures; emergency-department 72-hour return-visit literature; ESI/CTAS triage standards.

Total ER footfall: 1,42,836



What this means for our patients

The Emergency Department is often where every minute matters. These measures tell us how quickly patients are assessed, treated and referred to specialists when needed.

Key Findings

Most patients received pain relief within **one hour (95%)**, and **85%** were reviewed by a specialist within **30 minutes** when required. Only **0.6%** of patients needed to return to the Emergency Department within **72 hours** with the same problem, showing that most patients received the right care during their first visit. The main area we are improving is reducing the time to the initial assessment, with **70%** of patients currently seen within **15 minutes** of arrival.

3.6b — Intensive Care (ICU)

Clinical KPI	Actual	NH Target	External Benchmark
Return to ICU within 48 hrs	0.67%	<5%	ICU readmission ~4–10%; 48-hr ~1–4% (SCCM)
Reintubation within 48 hrs	3.20%	<10%	Accepted 5–10%; general 10–20% (CHEST/CCM)
Standardized Mortality Ratio (SMR)	0.39	≤1	SMR <1 = better than predicted (APACHE / ANZICS)
Early Mobilization	99.4%	>95%	Best practice (SCCM ICU Liberation / ABCDEF bundle)
Nutritional Initiation	98.5%	>95%	Enteral nutrition within 24–48 hrs (ASPEN/ESPEN)

Source: Society of Critical Care Medicine (ICU Liberation); ANZICS/APACHE SMR benchmarking; reintubation benchmark, CHEST Critical Care 2025; ASPEN/ESPEN nutrition guidelines.

Total ICU admissions: 1,80,006

INTENSIVE CARE (ICU)

	NH TARGET	ACTUAL
Return to ICU within 48 hrs	< 5%	ACTUAL 0.67%
Reintubation within 48 hrs	< 10%	ACTUAL 3.20%
Standardized Mortality Ratio (SMR)	<= 1	ACTUAL 0.39
Early Mobilization	> 95%	ACTUAL 99.4%
Nutritional Initiation	> 95%	ACTUAL 98.5%

What this means for our patients

Patients in the Intensive Care Unit are among the sickest in the hospital. These measures help ensure they receive timely treatment, appropriate nutrition, early rehabilitation and safe transfer out of intensive care.

Key Findings

Patients admitted to our Intensive Care Units received care that consistently met or exceeded national and international benchmarks. The **Standardised Mortality Ratio (SMR) of 0.39** means that significantly fewer patients died than would be expected based on how seriously ill they were, reflecting excellent critical care outcomes.

Patients were safely weaned from ventilators, with only **3.2%** requiring breathing support again within 48 hours, well below the target of **10%.** Recovery was actively supported, with **99.4%** of patients mobilised early and **98.5%** receiving timely nutritional support, both of which are proven to reduce complications, preserve strength and speed recovery.

3.6c — Operation Theatre Safety — Safe Surgery at Every Step

Surgery involves many critical steps, and patient safety depends on careful preparation, clear communication and teamwork. In FY26, **95,568 surgical procedures** were performed across the Group, with strong compliance with essential safety practices. Pre-anaesthetic assessment compliance was **99.57%**, Sign In and Time Out compliance exceeded **98%**, and timely antibiotic prophylaxis compliance was **98.90%**. These checks help ensure that it is the right patient, the right procedure and the right surgical site, while reducing the risk of infection and other preventable complications.

Key surgical outcomes also remained strong, with cancellations at **2.2%**, rescheduling at **2.5%**, return to the operation theatre at **0.6%**, and adverse anaesthesia events at **0.11%**. Monitoring these measures helps us reduce delays and cancellations, identify opportunities for improvement and learn from every unexpected event, making surgery safer and the overall patient experience better.

OPERATION THEATRE (OT)

Pre-Anaesthesia Check compliance	99.57%	6,563
Consent Compliance	94.50%	3,31,067
Sign in process	98.74%	19,410
Time out process	99.84%	13,887
Sign out Process	95.85%	13,071
OT note compliance	94.65%	58,183
Antibiotic Prophylaxis	98.90%	95,568

OT Utilization & Safety Events

2.50%
OT Re-Scheduling
95,568 OT Procedure

2.20%
OT Cancellation
95,568 OT Procedure

0.60%
Return to OT
95,568 OT Procedure

0.11%
Adverse Anaesthesia Event
95,568 OT Procedure

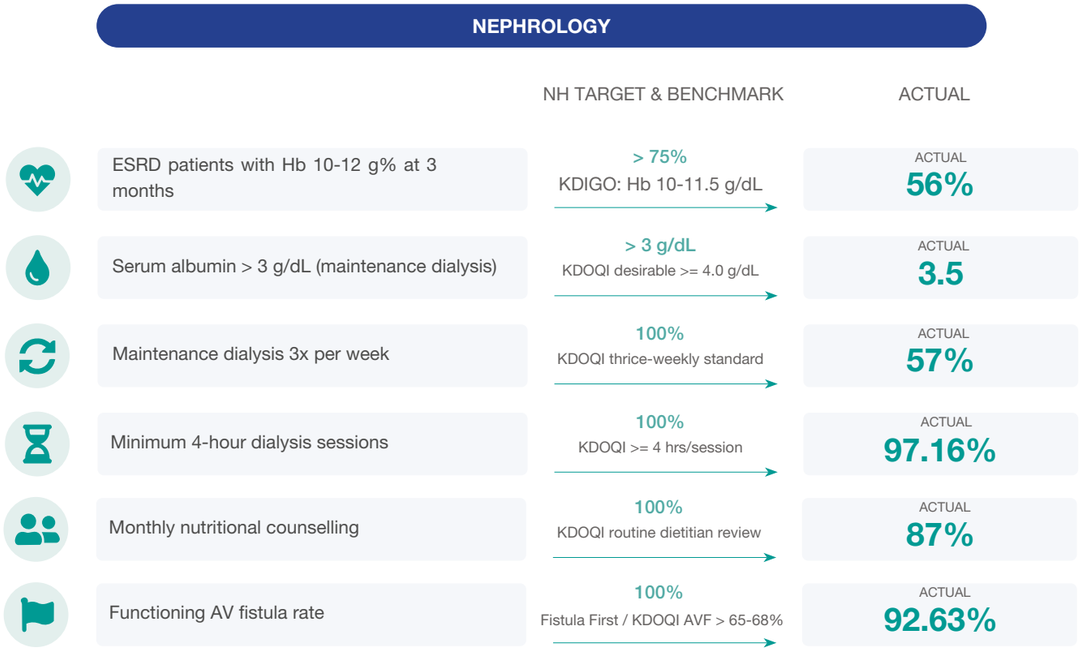
Lower is better for re-scheduling, cancellation, return to OT and adverse anaesthesia events; all four remain well controlled against OT volume of 95,568 cases.

3.6d — Nephrology (Dialysis)

Clinical KPI	Actual	NH Target	External Benchmark
ESRD patients with Hb 10–12 g% at 3 months	56%	>75%	KDIGO anaemia target Hb 10–11.5 g/dL
Serum albumin >3 g/dL (maintenance dialysis)	3.5	> 3 g/dL	KDOQI desirable albumin ≥4.0 g/dL
Maintenance dialysis 3× per week	57%	100%	KDOQI thrice-weekly standard
Minimum 4-hour dialysis sessions	97.16%	100%	KDOQI ≥4 hrs/session
Monthly nutritional counselling	87%	100%	KDOQI routine dietitian review
Functioning AV fistula rate	92.63%	100%	Fistula First / KDOQI AVF >65–68%

Source: KDIGO & KDOQI clinical practice guidelines (anaemia, vascular access, adequacy, nutrition); USRDS Annual Data Report; Fistula First Breakthrough Initiative; CDC dialysis infection guidance.

Total dialysis sessions: 3.87 Lakh



Key Findings

Narayana Health delivers more than 3.8 Lakhs dialysis sessions every year, making safe, consistent and high-quality dialysis a key priority across the group. We continuously monitor measures that reflect the quality, adequacy and safety of every dialysis treatment.

Our results demonstrate strong performance in the areas that matter most for patient safety. 97.2% of patients received the recommended minimum four-hour dialysis session, ensuring adequate treatment, while the average nutritional status remained good, with a serum albumin level of 3.5 g/dL, exceeding our benchmark. A permanent dialysis access (arteriovenous fistula) was functioning in 92.6% of patients, reducing the need for temporary catheters and lowering the risk of infection and other complications.

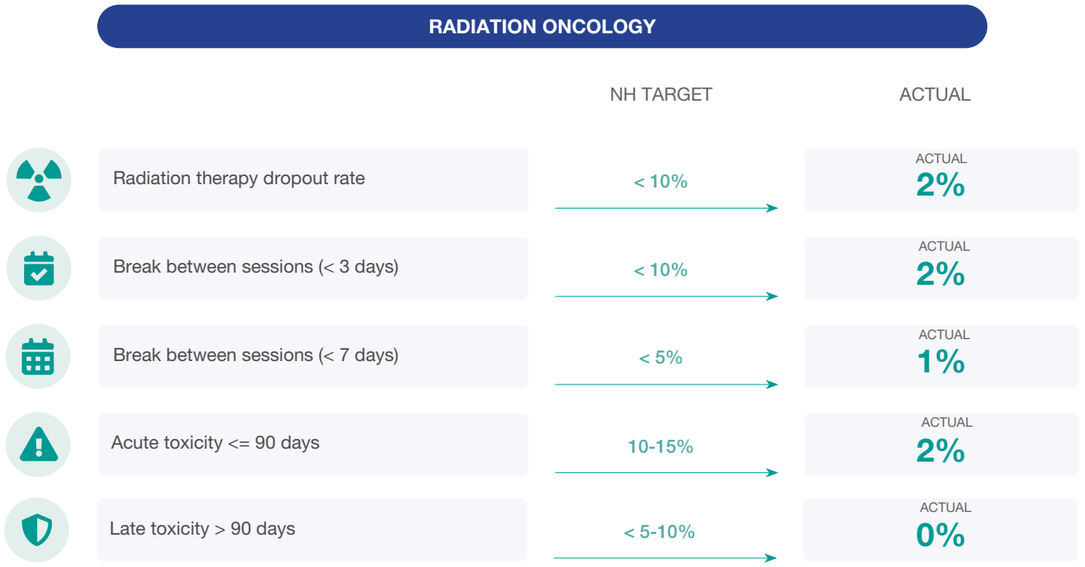
The areas we continue to strengthen are maintaining patients' haemoglobin within the recommended range (56%), ensuring patients receive dialysis three times a week (57%), and improving participation in monthly nutritional counselling (87%). These measures often depend not only on hospital care but also on patient factors such as travel, affordability, scheduling and adherence to treatment. We continue to work closely with our patients to overcome these challenges and improve long term outcomes.

3.6e — Radiation Oncology

Clinical KPI	Actual	NH Target	External Benchmark
Radiation therapy dropout rate	2%	<10%	Treatment non-completion <5–10% (ASTRO)
Break between sessions (<3 days)	2%	<10%	Minimise treatment interruptions (ASTRO)
Break between sessions (<7 days)	1%	<5%	Minimise treatment interruptions (ASTRO)
Acute toxicity ≤90 days	2%	10–15%	Grade ≥3 acute <10–15%; IMRT 1–3% (CTCAE)
Late toxicity >90 days	0%	<5–10%	Grade ≥3 late <5% (2–6% literature)

Source: ASTRO practice standards; CTCAE v5.0 toxicity grading; IMRT acute/late toxicity literature (severe = Grade ≥3). Late-toxicity capture depends on ≥90-day

Total sessions: 9358



Key Findings

Radiation therapy is most effective when it is delivered on schedule, completed as planned and causes the fewest possible side effects. At Narayana Health, we closely monitor these measures to ensure patients receive safe, precise and uninterrupted cancer treatment.

Our results demonstrate excellent performance across all key indicators. Nearly all patients completed their prescribed course of treatment, with a low dropout rate of **2%**. Treatment interruptions were uncommon, with only **2%** of patients experiencing a break of more than **3 days** and **1%** a break of more than **7 days**. Significant side effects during or soon after treatment occurred in only **2%** of patients, well below expected international rates, while no patients experienced severe long term side effects after **90 days**.

These results reflect our commitment to delivering precise, timely and well-coordinated radiation therapy, helping patients complete their treatment safely while minimising complications and maximising the chances of successful outcomes.

3.6f — Orthopaedics — Total Knee Replacement (TKR)

Clinical KPI	Actual	External Benchmark
Re-exploration / return to theatre	**0.20%**	Reoperation ~1–2% after TKA (arthroplasty literature)
30-day readmission (post-operative)	**0.50%**	3.0–4.8% national TKA 30-day readmission
Implant (periprosthetic joint) infection ≤90 days	**0.00%**	PJI ~0.5–1.9% within 90 days of TKA

Source: Nationwide Readmission Database & meta-analysis (TKA 30-day readmission 3.0–4.8%); periprosthetic-joint-infection incidence 1.9%/90 days (arthroplasty registry literature); AAOS quality measures.

Total knee replacements: 3437

ORTHOPAEDIC (TKR)

	NH TARGET	ACTUAL
Re-exploration / return to theatre	~1-2% after TKR (arthroplasty literature)	ACTUAL 0.20%
30-day readmission (post-operative)	3.0-4.8% national TKR 30-day readmission	ACTUAL 0.50%
Implant (periprosthetic joint) infection <= 90 days	~0.5-1.9% within 90 days of TKR	ACTUAL 0.00%

Key Findings

Total Knee Replacement is one of the most successful procedures for relieving pain and restoring mobility. We closely monitor outcomes to ensure patients undergo a safe operation, recover well and return to their normal activities with confidence.

Our results demonstrate excellent surgical outcomes. Only **0.2%** of patients required a second operation after knee replacement, significantly lower than international benchmarks, indicating that the surgery was successfully completed the first time. Just **0.5%** of patients were readmitted to hospital within **30 days**, compared with international rates of **3–4.8%**, reflecting smooth recovery with very few complications. Importantly, no patients developed a deep implant infection within **90 days** of surgery, an outcome that compares favourably with reported international infection rates of **0.5–1.9%.**

These results reflect high quality surgical care, effective infection prevention and comprehensive rehabilitation, giving patients an excellent opportunity to recover safely, regain mobility and return to an active life.

3.6g — Surgical Gastroenterology — KPI

Reducing the length of hospital stay following surgery has been an important focus for the Surgical Gastroenterology programme. Through enhanced recovery pathways, standardised clinical practices and appropriate patient selection, the average length of stay following laparoscopic gallbladder surgery has progressively improved to 2.34 days, approaching the international benchmark of 1–2 days.

Across 4,906 cases, the conversion rate from laparoscopic to open surgery remained low at 2.3%, within the published benchmark of less than 5%. Shorter hospital stays and fewer conversions to open surgery mean faster recovery, fewer complications and an earlier return home for patients.

Clinical KPI	Actual	NH Target	External Benchmark
Average length of stay — laparoscopic cholecystectomy	**2.34 days**	1–2 days	Enhanced recovery pathway / literature standard (1–2 days)
Conversion rate: laparoscopic to open surgery	**2.3%**	< 5%	Published conversion-rate literature (arthroplasty/GI surgery benchmarks)

Total 4906 Cases

SURGICAL GASTROENTEROLOGY

	NH TARGET	ACTUAL
Average length of stay -- laparoscopic cholecystectomy patients	1-2 days enhanced recovery / literature standard	2.34 days
Conversion rate: laparoscopic to open cholecystectomy	< 5% published conversion-rate literature	2.3%

PILLAR 3.7 — ORGANISATIONAL LEARNING AND TRAINING

Safe healthcare depends on people who are continuously learning and improving. At Narayana Health, regular training ensures that our doctors, nurses and healthcare teams stay up to date with the latest knowledge, clinical practices and safety standards. It also ensures that lessons learnt in one hospital are quickly shared and adopted across the organisation, helping every patient benefit from continuous improvement.

Key Findings

3.7a — Training Programme

Compliance with mandatory training remained consistently strong, ranging from 85-98% with Fire and Safety achieving the highest compliance at 90%. In addition, our teams completed specialised training in Risk Management, Radiation Safety, Hazardous Materials (HAZMAT) Safety, and Disaster Management, ensuring they are well prepared to prevent risks, respond effectively during emergencies and deliver safe, high-quality care every day.

This ongoing commitment to learning helps build a confident, competent workforce and strengthens our culture of quality, safety and continuous improvement across Narayana Health.

Organisational Learning & Training

Learning through collaboration and sharing is the engine that sustains every other result -- keeping the workforce competent, current and confident.

85-98%
Mandatory training compliance (all modules)

90%
Fire & Safety -- highest-performing module

Beyond mandatory -- every associate completed targeted training in critical domains

Risk Management	Radiation Safety	HAZMAT Safety	Disaster Management
100% trained	100% trained	100% trained	100% trained

A workforce not only compliant, but genuinely prepared to act safely and decisively when it matters most.

3.7b — Mortality Reviews — Learning from Every Death, Striving for Zero Harm

At Narayana Health, every mortality is an opportunity to learn and improve. As part of our commitment to Zero Harm, over 95% of mortalities are reviewed each month through a Structured Mortality Review process, using a standardised, analytics-enabled framework adapted from global best practices of the IHI and WHO.

The review looks beyond the immediate cause of death to examine the entire patient journey, identifying clinical and system-level factors that may have contributed to the outcome. Triggers such as Code Blue events, infections, readmissions, adverse drug events, re-intubation, return to the operation theatre and other complications help identify opportunities to make care safer.

Findings are discussed through our Clinical Governance Framework, translated into improvement actions and shared across the Group so that learning from one patient can improve care for many others.

PILLAR 3.8 — QUALITY MANAGEMENT SYSTEM

Quality management at Narayana Health is a continuous commitment to ensuring that every patient receives safe, effective, timely and compassionate care. Traditionally, this has been built on well-defined policies, clinical audits, incident reporting, accreditation standards and governance processes that established a strong foundation for quality and patient safety.

However, these approaches were largely manual, retrospective and compliance driven. Information was often spread across paper records and spreadsheets, risks became visible only after events had occurred, and considerable effort was spent preparing for periodic inspections rather than continuously improving everyday practice.

As healthcare becomes increasingly complex, high volume and data driven, quality management must evolve beyond periodic review. It requires a proactive approach where quality, safety and risk are continuously monitored, measured and acted upon in real time, enabling earlier identification of risks, faster decision making and more consistent, reliable care for every patient.

3.8a — Transforming Quality Through a Connected, Intelligent Digital Ecosystem

To meet these evolving demands, Narayana Health is transitioning from a traditional quality management approach to an intelligent, integrated and paperless Digital Quality Management System. Rather than relying on isolated systems and manual processes, all quality activities including audits, incident reporting, document control, analytics, patient feedback, staff experience, learning, peer review and accreditation are brought together on a single connected platform.

This transformation enables quality, safety and risk to be monitored continuously rather than periodically, providing real time visibility of performance across every hospital. It also redefines the role of the Quality Department from one focused primarily on compliance and retrospective reviews to a strategic partner that uses data and insights to drive safer care, faster improvement and better outcomes for every patient.

Transforming Quality Through a Connected Digital Ecosystem

1. Internal Audit Management
2. Incident Management
3. Document Management
4. Enterprise Analytics (AIRO)

QUALITY INTELLIGENCE PLATFORM
One Platform - One Source of Truth - Real-Time Insight

5. PULSE Staff Experience
6. Patient Feedback
7. Ed-Spark LMS
8. Peer Review -- Radiology

Seamless Integration Layer
HIS / EMR - Clinical Systems - LIS / RIS / PACS - AIRO - Secure Cloud & Data Security

3.8b — Quality Process Highlights

Narayana Health Internal Quality and Safety Audit Programme (NIQSA)

At Narayana Health, quality is continuously monitored through the **Narayana Health Internal Quality and Safety Audit (NIQSA)** programme. Trained multidisciplinary auditors conduct comprehensive, cross functional and cross hospital audits using standardised checklists covering **International Patient Safety Goals (IPSG), medical record documentation, clinical processes and facility safety.**

Every stage of the audit process, from planning and scheduling to reporting, corrective actions and closure, is managed through a single digital platform, ensuring consistency across all hospitals and continuous accreditation readiness.

During FY26, Narayana Health completed 7,13,034 internal audits, a 45% increase over the previous year, while maintaining an impressive 97.7% average compliance.

The introduction of the Audit Bot will further strengthen the programme through automated reminders, timely escalations and a complete digital audit trail, enabling continuous monitoring and supporting 365-day quality and accreditation readiness

Internal Audit Management — End-to-End Digital Workflow

Narayana Health Risk Management Programme (NRM)

At Narayana Health, managing risk means identifying potential problems before they affect our patients. Every year, all hospitals carry out proactive risk assessments across key areas such as medication safety, infection prevention, diagnostics and facility management. The findings are used to implement a group wide programme that reduces risks and strengthens patient safety.

Incident reporting is fully integrated into our ATHMA Hospital Information System (HIS), making it easy for staff to report incidents electronically, ensuring every event is tracked, investigated and followed through to completion. This digital approach has significantly increased the reporting of incidents, enabling earlier identification of risks and faster action to prevent recurrence.

A key strength of our programme is the reporting of near misses. These are situations where a potential error is identified before it reaches the patient. By learning from these events, we can improve our systems and prevent harm before it occurs. More than 90% of reported incidents are investigated and closed within the defined service timelines, ensuring timely learning, effective root cause analysis and continuous improvement across the organisation.

Incident Management System — Reporting-to-Learning Workflow

Narayana Health Document Management System (DMS)

The centralised, encrypted repository now holds version-controlled policies and SOPs, eliminating outdated documents through structured digital sign-off. Policy familiarisation reached 96%, with the AI-powered Knowledge Ecosystem (KES) enabling natural-language SOP retrieval at the point of care.

Document Management System — Centralised Knowledge Repository Workflow

Measurable Impact

The transition to a digital Quality Management System has transformed the way quality and patient safety are managed across Narayana Health. Today, a **reliable, standardised quality management system** operates across all hospitals, ensuring consistent processes and performance throughout the group.

- Reliable, standardised QMS deployed across all Narayana Health hospitals at Enterprise level
- Continuous accreditation readiness maintained 365 days a year, no year-end surge.
- Predictive analytics enabling proactive identification and mitigation of quality risks.
- A lean, data-driven Quality Department with reduced administrative workload.

3.8c — Quality with Cost Saving

We believe that delivering safe, high-quality care should not cost more — in fact, quite the opposite.

The safest and most reliable care is often the most efficient and cost effective.

Every preventable infection, medication error, delayed diagnosis, repeat procedure or prolonged hospital stay carries a cost, not only for the hospital but more importantly for the patient and their family.

Our focus is therefore simple: **Do It Right First Time.** By building reliable systems that prevent errors, reduce variation and improve consistency, we minimise waste, avoid unnecessary interventions and make the best use of people, time and resources. Better quality and lower cost are not competing priorities; they are outcomes of the same well designed healthcare system.

Where Quality Creates Value

The results presented throughout this report demonstrate how improving quality also reduces unnecessary costs.

Quality initiative	How it reduces cost while improving care
Timely emergency care	Faster treatment for stroke, sepsis and emergencies reduces complications, ICU admissions and length of stay.
Infection prevention	Fewer hospital acquired infections mean fewer antibiotics, fewer repeat procedures and shorter hospital stays.
Antimicrobial stewardship	Appropriate antibiotic use reduces unnecessary treatment, side effects and antimicrobial resistance.
Incident reporting	Preventing errors before they reach patients avoids harm, repeat treatment and additional costs.
Mock drills	Well prepared teams respond faster during emergencies, reducing delays, complications and preventable harm.
Clinical governance	Early identification of gaps prevents costly failures and supports continuous improvement.
Digital QMS	Automation reduces paperwork, improves productivity and enables earlier intervention through real time data.
Nursing indicators	Preventing falls, pressure injuries and IV complications reduce avoidable treatment and prolonged admissions.
ICU quality measures	Early mobilisation, timely nutrition and safe ventilation shorten recovery and reduce ICU utilisation.
Dialysis quality	Effective dialysis, good nutrition and functioning vascular access reduce complications and hospitalisations.
Radiation oncology	Completing treatment on time with minimal side effects reduces interruptions, additional treatment and readmissions.
Total knee replacement	Very low reoperation, infection and readmission rates avoid further surgery and speed recovery.
Do It Right First Time (DRFT)	Standardised care reduces variation, eliminates rework and ensures patients receive the right care the first time.

Measurable Impact

By reducing preventable harm and improving reliability, Narayana Health is able to deliver better patient outcomes while making more efficient use of resources. This creates value for patients through fewer complications, shorter hospital stays and less need for repeat procedures, while enabling the organisation to reinvest savings into new technologies, infrastructure and further improvements in patient care.

Lever	Focus	Result
Error-cost avoidance	Fewer reworks & harm events	Material savings and inventory cost reduction
Resource optimisation	Lean processes & inventory	Improved efficiency and Lean department structure
Accreditation Dashboard	Always-on readiness	Audit preparation cost reduction

We do not reduce costs by compromising quality. We reduce costs by improving quality.

ACCREDITATION STATUS

Accreditation is an independent assessment that confirms a hospital meets nationally and internationally recognised standards for quality, patient safety and clinical excellence.

For patients, it provides confidence that care is delivered using proven best practices.

For healthcare professionals, it promotes a culture of continuous learning, accountability and improvement.

For the organisation, it ensures consistent standards across hospitals and drives excellence in every aspect of care.

Narayana Health continues to strengthen its commitment to quality through multiple national and international accreditations across the organisation, hospitals and specialised departments.

Organisation Level

- First healthcare provider in India and sixth globally to achieve JCI Enterprise Accreditation.
- Enterprise-wide standardisation of quality and patient safety processes.

Hospital Level

- 17 hospitals accredited by NABH.
- 8 hospitals accredited by the Joint Commission International (JCI).

Departmental Level

- 17 Nursing Services accredited.
- 3 Blood Banks accredited.
- Emergency and Advanced Stroke Centre at MSMC accredited.
- Clinical Engineering accredited to ISO 13485.

Laboratory and Transfusion Services

- 13 laboratories accredited by **NABL** and **CAP.**
- Narayana Health City, Bengaluru laboratory accredited by the College of American Pathologists (CAP).

Organisation Level

- First in India and sixth globally
- JCI Enterprise Accreditation
- Global-standard standardisation and process alignment across the group

Joint Commission International
Enterprise Accreditation

Hospital Level

- 17 hospitals accredited by NABH
- 8 hospitals accredited by Joint Commission International (JCI)

Departmental Level

- 17 Nursing Services
- 3 Blood Banks
- Emergency and Advanced Stroke Centre (MSMC)
- Clinical Engineering (ISO-13485)

Laboratory & Transfusion

- 13 Labs accredited – NABL & CAP
- Narayana Health City, Bengaluru - College of American Pathologists (CAP)

LOOKING AHEAD

The progress captured in this report is the result of thousands of individual acts of care, vigilance and accountability, repeated every day across every Narayana Health hospital. Beyond Safe remains our compass: not a fixed destination, but a continuing discipline of learning, measuring and improving.

As we look to 2026-27, our priorities are clear: deepen the culture of safety uncovered in our staff surveys, extend digitalisation across medication, diagnostics and documentation, and close the gaps we have honestly reported alongside our successes. Zero Harm Healthcare is not a claim we make about ourselves; it is a promise we renew with every patient, every day.

Inching Towards a High-Reliability Organisation

CLINICAL RESEARCH AT NARAYANA HEALTH

Research remained a defining pillar of Narayana Health's academic identity in FY 2025–26, with the Group deepening its infrastructure, expanding external partnerships, and earning wider national and international recognition for the quality of its output.

Building Research Infrastructure and Partnerships

FY 2025–26 saw considerable expansion in the research infrastructure and external partnerships underpinning Narayana Health's academic ambitions. The Group has filed grant applications in partnership with the Indian Institute of Science (IISc), entered a partnership with Microsoft for AI-based research. Additional ICMR grant applications were also filed jointly with Mazumdar Shaw Medical Foundation (MSMF). Narayana Health also served as the principal site for the multi-centric Perceval valve study, and a formal policy was established governing the extraction and sharing of data for research. Institutional Review Board / Ethics Committee (IRB/EC) coverage now extends to seven units, with the process under way at Raipur and Mysore, while work continued on building out the NH Bio-Bank and the Narayana Clinical Research India Foundation (NCRIF).

Research Output and Researcher Support

The quality of the Group's research output continued to rise, with an average impact factor of 2.67 across publications and nine papers appearing in journals with an impact factor above 10. To sustain this momentum, Narayana Health provided INR 25 lakhs in researcher support during the year, comprising INR 14.1 lakhs in cash incentives for publications and conference participation and INR 10.9 lakhs in institutional support for investigations.

Recognitions and Honours

Narayana Health's research programme received significant national and international recognition in 2025. According to a paper published in the Indian Journal of Thoracic and Cardiovascular Surgery, the group was seen as a leading private hospital group in India for cardiac surgical research in the country. Dr. Satish Govind presented an abstract at the American Heart Association Scientific Sessions 2025 in New Orleans, and the network's cardiovascular research earned a Paul Dudley White International Scholar recognition. Narayana Health's cardiac surgery team won Best Paper at the Annual Conference of the Indian Association of Cardiovascular-Thoracic Surgeons for the fourth consecutive year and published the largest Indian series on the Ross Procedure in the Annals of Thoracic Surgery. Researchers presented at several major international meetings during the year, including abstracts at the European Crohn's and Colitis Organisation Congress 2026 in Stockholm, the European Atherosclerosis Society 2026, the Society for Cardiovascular Angiography and Interventions Conference in the USA, and at the Young Cardiologists' Session presentation at Asian Pacific Society of Cardiology Congress at Japan. The National Board also commended outstanding theses by Dr. Shreya Garg (DNB, Endovascular & Interventional Radiology), Dr. Mohammed Roshan Zameer (Cardiac Surgery), and Dr. Dobariya Jitendrakumar Bavchandbhai (Cardiac Surgery) .

FY26 OTHER VOLUME HIGHLIGHTS – AT A GLANCE

2.7 Mn+ OP Consultations	**2.2 lacs+** Health Checkups	**52K+** Video Consultations
2.1 lacs+ Day Care Admissions	**1.4 lacs+** ER Admissions	**2.5 lacs+** IP Admissions
1 Mn+ Patient Bed Days	**28 Mn+** Laboratory Test	**387K+** Haemodialysis

Statutory Reports

Management Discussion & Analysis-FY26

Reimagining Access, Affordability, and Accountability in Indian Healthcare

The Evolving Economics of Healthcare in India

As one of the world's largest and most populous nations, with approximately 1.4 billion people (18% of the global population), India's health outcomes have far-reaching implications for both national and global health indicators. India is now entering a decisive execution phase in its healthcare evolution, transitioning from historical underinvestment toward more structured and sustained expansion.

However, at approximately ₹1.06 lakh crore allocation for healthcare, around 2% of the Union Budget for FY27 it continues to trail global benchmarks. This structural gap is not merely a constraint; it represents a significant opportunity for scalable, cost-efficient private sector models to complement public provisioning through innovative financing and delivery mechanisms.

At the same time, India stands at a pivotal moment in its journey toward universal health coverage, a cornerstone of the Viksit Bharat 2047 vision. Backed by strong political intent and sustained economic growth, the current environment presents a time-bound opportunity to accelerate systemic reforms and unlock significant unmet healthcare demand, particularly across the underinsured and middle-income segments. This evolving landscape is expected to expand the role of integrated, cost-efficient private healthcare platforms that can bridge the gap between affordability and access.

Source: https://www.indiabudget.gov.in

From Fragmentation to a Layered Coverage Architecture

India's healthcare financing framework is increasingly taking the shape of a layered, pragmatic ecosystem one that reflects both economic realities and demographic diversity.

- Affluent and organized-sector populations are well penetrated by employer-led and private insurance arrangements.
- Economically vulnerable groups are progressively protected by government-sponsored health assurance programs that are increasing both in scale and scope.
- The underserved middle income segment, however, remains exposed often earning too much to qualify for state support, yet lacking adequate risk protection against healthcare shocks.

This "missing middle" continues to bear a disproportionate share of healthcare costs through direct out-of-pocket expenditure, limiting timely care and exacerbating financial stress. Bridging this gap is essential to unlocking true healthcare inclusion.

This gap persists despite nearly four decades of voluntary health insurance, which, as of 2023–24, covers only 312 million people (21.5% of the population), with coverage largely concentrated among employer-linked beneficiaries, underscoring the need for targeted interventions to achieve inclusive financial protection.

Source: The Lancet Commission report, 2026

Aditi: Converting Insurance from a Barrier into an Enabler

During FY26, Narayana Health continued to scale Narayana Aditi, our purpose-built health insurance product for the missing middle. Designed around simplicity, predictability, and affordability, Aditi challenges the traditional insurance paradigm by tightly integrating clinical care delivery with financial protection.

With a modest monthly premium structure and high coverage limits for families, Aditi is not positioned as a transactional insurance offering-but as a long-term healthcare partnership. As adoption expands, we see Aditi playing a pivotal role in reshaping how Indian families engage with preventive care, elective procedures, and long-term health planning.

Insurance Growth Meets a Trust Deficit

India's health insurance segment maintained strong momentum in FY26, reporting ~15% year on year growth to reach a record gross written premium of ₹1.37 lakh crore. The expansion was primarily driven by strong traction in retail health policies following the GST rate reduction implemented in late FY25, alongside robust renewal performance, with persistency levels reaching all time highs during the year.

Source: https://www.financialexpress.com

Yet this growth co-exists with persistent skepticism. Policyholders frequently encounter opaque exclusions, inconsistent care pathways, and unexpected expenses leading to a trust deficit that restricts deeper penetration.

At Narayana Health, we believe this trust gap can only be addressed by re-engineering incentives not by incremental fixes. Our response has been to tightly align medical decision-making, cost structures, and patient outcomes within a single, accountable ecosystem.

Underwriting is a core component of our health insurance operations, underpinning effective risk assessment and long-term sustainability. For retail indemnity products, including Narayana Aditi, Arya Health Insurance and individually underwritten group affinity offerings, at Narayan health we follow a structured medical and lifestyle underwriting framework based on declared information, questionnaires and medical examinations, where applicable. This approach enables informed risk evaluation and appropriate structuring of policy terms while supporting prudent and responsible expansion of health insurance coverage.

Embedding Clinical Accountability at Scale

In India, an estimated 1.6 million deaths annually are attributed to poor quality of care, exceeding those caused by lack of access, highlighting the critical importance of clinical governance and standardisation.

Source: The Lancet Commission report, 2026

Our integrated care model places clinical governance at its core. During FY26, we further strengthened enterprise-wide mechanisms to ensure consistency, transparency, and evidence-based decision-making:

- Institutionalized peer reviews and second opinions for complex interventions
- Continuous monitoring of procedure appropriateness and outcome variance
- Rigorous compliance with standardized clinical protocols

By anchoring care in data, outcomes, and ethical clarity, we aim to eliminate unnecessary variability protecting both patients and the system from avoidable costs.

Global Diversification and Domestic Capacity Expansion

As part of our long-term growth strategy, Narayana Health expanded its global footprint with the acquisition of UK based Practice Plus Group Hospitals in FY26. Practice Plus Group, the fifth largest private hospital group in the UK, operates 12 hospitals and surgical centres and performs approximately 80,000 surgeries annually across specialties such as orthopaedics, ophthalmology and general surgery. This strategic investment reflects a measured approach to geographic diversification, enabling the Company to access a stable, mature healthcare market while mitigating concentration risk and enhancing revenue resilience. It also provides exposure to differentiated operating environments and payer systems.

In India, the Company's expansion continues to be guided by a disciplined capacity creation agenda aligned with strategic intent. All previously committed projects are progressing as planned, supporting the scaled augmentation of infrastructure in line with demand growth and network optimisation priorities.

We continue to view physical infrastructure as an outcome of strategy, not its driver. Each expansion decision is evaluated through the lens of clinical capability, digital integration, and ecosystem synergies.

Technology as Core Infrastructure

Technology continued to be the defining backbone of Narayana Health's operating model in FY26.

Our digital platforms Athma and Medha advanced from efficiency tools into strategic assets. Athma further unified clinical, administrative, and patient engagement workflows, increasing self-service adoption and reducing friction across touchpoints. Patient-led digital engagement now constitutes a majority of outpatient interactions.

Clinical productivity gains accelerated through:

- OPD Digitalisation
- Automation of documentation and discharge workflows
- Upgradation of the ATHMA website and launch of a SaaS-based patient portal
- Launch of the One Health Plan Manager
- Mobile-first tools for doctors and nurses

Collectively, these initiatives demonstrate Narayana Health's continued commitment to digital excellence and scalability, while delivering measurable improvements in turnaround times, workforce utilisation, and consistency of patient care across the network.

Medha's expanding analytics capabilities are enabling more personalized care pathways, predictive risk identification, and continuous outcome feedback laying the groundwork for true value-based healthcare.

AI-Led Intelligence Transformation

During FY26, Narayana Health advanced its AI strategy through a structured intelligence maturity framework spanning foundational, actionable, and agentic intelligence, with a unified data layer enabling a single source of truth across operations. Building on this, targeted use cases such as revenue leakage, clinical care gaps, and cash optimization were embedded into workflows and tracked for ROI. We have deployed 40+ bots across patients, clinicians, payors, and back-office functions, with patient-facing solutions managing over 35,000 daily interactions and clinical AI tools enhancing diagnosis and documentation (including ECG AI and AI scribe with 2.5 lakh documents completed). Agentic systems are increasingly enabling automated monitoring and decision support across demand planning, clinical workflows, and discharge processes.

This disciplined, outcome-driven approach has delivered tangible impact, including savings of over 100,000 clinical hours, ~40% reduction in inventory days, and cost efficiencies through automation of medical coding and administrative processes, while also advancing scalable, non-invasive screening solutions for early disease detection.

Outlook

India's healthcare transformation is no longer a question of intent but of execution at scale. As demand rises and complexity deepens, the system will increasingly reward models that combine affordability with accountability.

Narayana Health enters FY27 with a clear strategic conviction: the future belongs to integrated platforms that align incentives across prevention, care delivery, and financing. By embedding trust, technology, and transparency into every layer of care, we aim not just to participate in India's healthcare evolution, but to help shape it.

Our focus remains steadfast delivering clinically excellent, financially accessible, and deeply human healthcare to every family we serve.

NH Consol P&L Review

Financial Performance Overview

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2026. The financial statements of Narayana Hrudayalaya Limited and its subsidiaries (collectively referred to as 'NH') are prepared in accordance with the Indian Accounting Standards (referred to as `Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the consolidated financial results (excluding NH UK and PPG, UK) of the Company: (NH Group)

(in ₹ million)

Particulars	FY 2025-26	FY 2024-25	Growth %
Revenue from Operations	65,968	54,830	20%
EBITDA**	16,657	13,684	22%
EBITDA (% Of Revenue)	25.3%	25.0%	
PBT Before Exceptional item**	11,266	9,355	
PBT (% of Revenue)	17.1%	17.1%	
PBT after Exceptional item**	10,756	9,355	8.2%
PBT (% of Revenue)	16.3%	17.1%	
TAX	1,675	1,457	
PAT (Without UK)**	9,081	7,898	6.9%
PAT (Without UK) (% of Revenue)	13.8%	14.4%	
PAT Including UK**	8,743	7,898	
PAT Including UK (% of Revenue)	13.3%	14.4%	

** One time UK Acquisition cost added back into EBIDTA.

Analysis of Consolidated revenue growth and margin performance

NH Consolidated Operating revenue grew 20% YoY without Practice Plus Group Hospitals, UK (PPG UK) revenue and with PPG UK revenue grew by 44% (₹ 78,960 million) reflecting strong operational performance. The Company has maintained its growth movement in domestic as well as Cayman hospital business.

Consolidated EBITDA grew by 0.3%, increasing from FY25 at 25% to FY26 at 25.3% (excluding PPG UK) and Excluding PPG Acquisition Cost. EBITDA for India operations stood at 21.3% and PPG UK reported EBITDA at 9.8%. The Company maintained stable margins during the year, reflecting consistent operational efficiency and disciplined cost management.

Finance Cost rose sharply by 60 % from ₹ 1,464.08 million to ₹ 2,437.40 million driven by new borrowings for capacity expansion impacting the PBT and PAT.

The effective tax rate (including PPG UK) increased from 15.6% in FY25 to 16.3% in FY26.

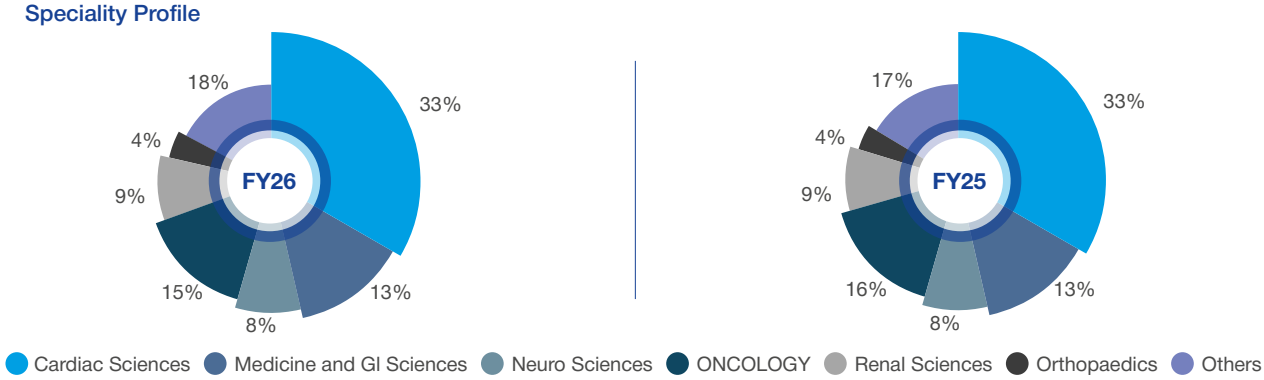
NH India Hospitals

During the year under review, the India Hospital business recorded income from operations.₹ 47,396 million in FY26 against ₹ 43,051 million in the corresponding period last fiscal.

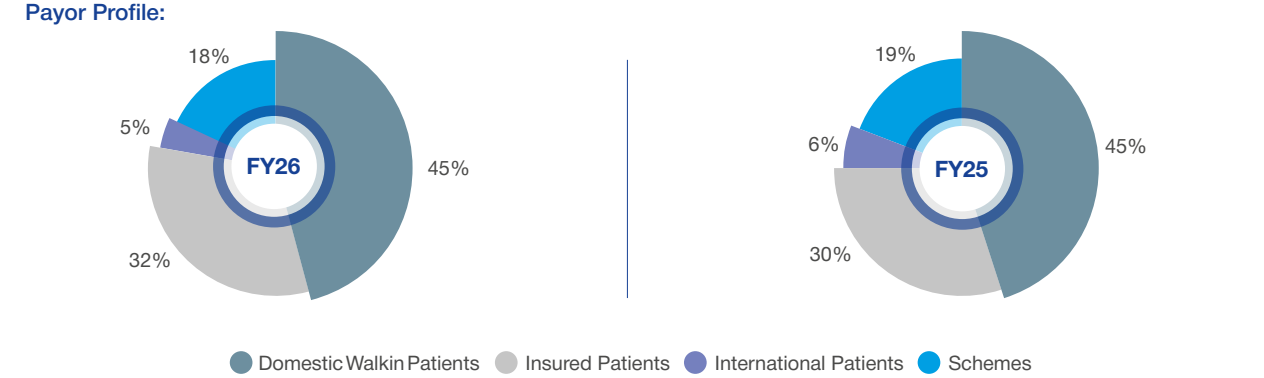
The following graphs and tables highlight the revenue mix and key drivers for the revenue of periods presented:

Revenue Mix for India Hospitals Operations:

1. Speciality Profile



2. Payor Profile:



Key Drivers of Revenue-NH India Hospitals:

Particulars	FY 2025-26	FY 2024-25	Growth %
ARPP IP (₹'000)	154.8	141.9	9.09%
ARPP OP (₹'000)	4.9	4.6	6.52%
ALOS	4.3	4.5	-4.44%
IP Footfall ('000)	218	220	-0.9%
OP Footfall ('000)	2517	2443	3.02%

NH India Hospitals Business Highlights:

('in ₹ million)

Particulars	FY 2025-26	FY 2024-25	Growth %
Revenue from operations	47,396	43,051	10%
Other Income*	926	647	43%
Total Income	48,322	43,698	11%
Consumption of Pharma/consumables and Implants	10,951	9,974	10%
Employee Benefit Expenses & Professional fee to doctors	18,101	16,961	7%
Other operational and administrative Expenses	8,321	7,833	6%
EBITDA	10,949	8,930	23%
EBITDA MARGIN	23.1%	20.7%	11%

*Excludes Dividend Income

Analysis of NH India Hospitals revenue growth and margin performance

Particulars	Analysis
Operating Revenue	The India hospitals has reported a 10% year-over-year (YoY) increase in revenue, marking a significant milestone in its financial performance. This growth is primarily attributed to three key factors: 1. Improved Payor Mix: The overall payor mix has shown a positive shift during the period, with a higher contribution from cash and general walk-in and Insurance segment patients. This improvement reflects stronger direct patient inflow, reduced dependency on institutional or credit-based payors, and enhanced revenue quality with quicker realizations. 2. Enhanced Realisation Rates: There has been a notable improvement in realization rates, driven by a 9% increase in ARPIP (Average Revenue Per In-Patient) compared to the previous year. This growth has been supported by a favourable payor mix, including higher contributions from cash/general walk-in patients, insurance, and CGHS segments. 3. Case mix: The case mix has evolved towards higher-value and more complex cases, leading to improved revenue per patient. A greater proportion of specialized procedures and treatments has contributed to better utilization of clinical capabilities and infrastructure, thereby enhancing overall profitability and operational efficiency. Together, these factors reflect the hospital's continued focus on financial sustainability, quality care delivery and strategic growth. The outlook remains positive as the institution builds on these gains through further innovation and operational excellence.
Consumption	Hospital consumption efficiency improved by 6 basis points (bps) year-over-year, reflecting enhanced cost control and resource optimization. This improvement is indicative of better inventory management, reduced wastage, and more efficient utilization of medical consumables. The gain underscores ongoing efforts to streamline operations and drive margin enhancement through disciplined consumption practices.
Employee Benefit expenses and Professional fees to Doctors'	In FY26, Employee Benefits Expenses and Professional Fees to Doctors accounted for 38.2% of revenue, an improvement from 39.4% in FY25, despite an increase in absolute costs from ₹ 16,961 million to ₹ 18,101 million. This modest improvement in the cost ratio reflects operating leverage, with revenue growth outpacing the rise in Employee-related expenses. The increase in absolute costs was primarily driven by: • Higher payouts to doctors, including continued investment in clinical talent. • Annual appraisals and salary revisions aligned with market benchmarks and employee retention strategies. The improved ratio highlights the hospital's ability to manage workforce costs efficiently while continuing to invest in talent and incentivize performance.

Particulars	Analysis
Other operational and administrative Expenses	Hospital Other Operational and Administrative Expenses increased from ₹ 7,833 million (18.2% of operating revenue) in FY25 to ₹ 8,321 million (17.5%) in FY26. Despite the increase in absolute costs, the decline in cost as a percentage of revenue reflects improved operating leverage and continued cost discipline. Key contributors include: **1. Marketing Cost:** Reduced by ₹ 129 million, driven by more focused and strategic campaign planning base, Improved targeting based on revenue achievements and prioritization of high-impact channels led to better utilization of marketing spend. **2. Housekeeping Expenses:** Rose from ₹ 872.3 million (2.03%) to ₹ 962.20 million (2.03%), primary driven by minimum wage increases across states. **3. Rentals:** Increased from ₹ 1,040.30 million (2.4%) to ₹ 1,175.60 million (2.5%) excluding the impact of IND AS 116, due to incremental revenue share arrangements and annual escalations. **4. Repairs and Maintenance:** Grew from ₹ 1,571.9 million (3.65%) FY25 to ₹ 1,697.92 million (3.59%) FY26, reflecting ongoing infrastructure upkeep. Though as a % of revenue it is reduced. **5. Rates and Taxes** Increase in Rates and taxes from ₹ 43.02 million (0.1%) to ₹109.89 million (0.23%), due to MMRHL and NHIC Merger stamp duty fees ₹45 million and ₹8 million respectively. **6. Printing & Stationary:** Reduced from ₹198.95 million in FY25 (0.45%) to ₹ 168.1 million in FY26 (0.35%), Primary due to various digital initiates taken by the Company. Despite an increase in absolute expenses in certain areas, the Company has demonstrated effective cost management by maintaining or reducing expenditure in other components. Overall, the hospital has successfully kept its cost ratios aligned with industry benchmarks, reflecting strong financial discipline, efficient cost governance, and a strategic approach to reinvestment in operations.
Other Income	Other Income recorded a 43% year-over-year growth, largely driven by returns from short-term investments and foreign exchange gains. This increase reflects enhanced treasury management and favourable market conditions, leading to improved yields on surplus funds invested in short-duration instruments.
EBITDA	The Company registered an EBITDA of ₹ 10,949 million (23.1% of Revenue) in FY26 for its India business against ₹ 8,930 million (20.7% of Revenue) in FY25, a growth of 23% YoY. We noticed growth momentum across all our hospitals.

NH Integrated Care

Narayana Health's Integrated Care business continued to build on the foundation laid in FY24. With 11 points of presence (clinics) across Bengaluru, the business has rapidly scaled operations since its inception in FY24.

Operating revenue grew from ₹418 million in FY25 to ₹772 million in FY26, reflecting increasing patient adoption and service expansion.

The Insurance vertical was launched in FY25. It has covered more than 1.2 Lacs lives as of March 2026. It is still in the early stages of its development.

The business reported a burn of ₹673 million in FY26, reflecting continued investments in infrastructure, talent, and technology to support long-term scalability and integrated care delivery.

The Integrated Care model remains a strategic pillar for Narayana Health, aimed at delivering accessible, preventive, and continuous care. The early success and rapid scale-up reinforce confidence in its potential to become a significant value driver in the years ahead.

Health City Cayman Islands

Health City Cayman Islands delivered a robust performance in FY26, with operating revenue growing by 53 %, from USD 139.9 million in FY25 to USD 213.9 million in FY26. This growth was primarily driven from HCCI Hospitals and Insurance company.

HCCI Hospital has shown growth in revenue around 28% from 140 USD million in FY25 to 179 USD million in FY26.

Notably, the Cayman operations sustained healthy overall operating margins. This performance highlights Health City's strategic emphasis on geographic expansion and integrated care delivery, positioning it for continued growth and value creation across the Caribbean region.

Practice Plus Group, UK (PPG)

Practice Plus Group Hospitals Limited was acquired by Narayana in mid-November 2025. For the initial 4.5-month period post-acquisition, the hospital reported revenue of GBP 110 million and an EBITDA of GBP 10.7 million after eliminating one time acquisition cost of PPG, UK, EBITDA 9.8%. The Company remains highly optimistic about its future growth trajectory, with a strong focus on expanding its presence and enhancing both business performance and profitability in the UK region.

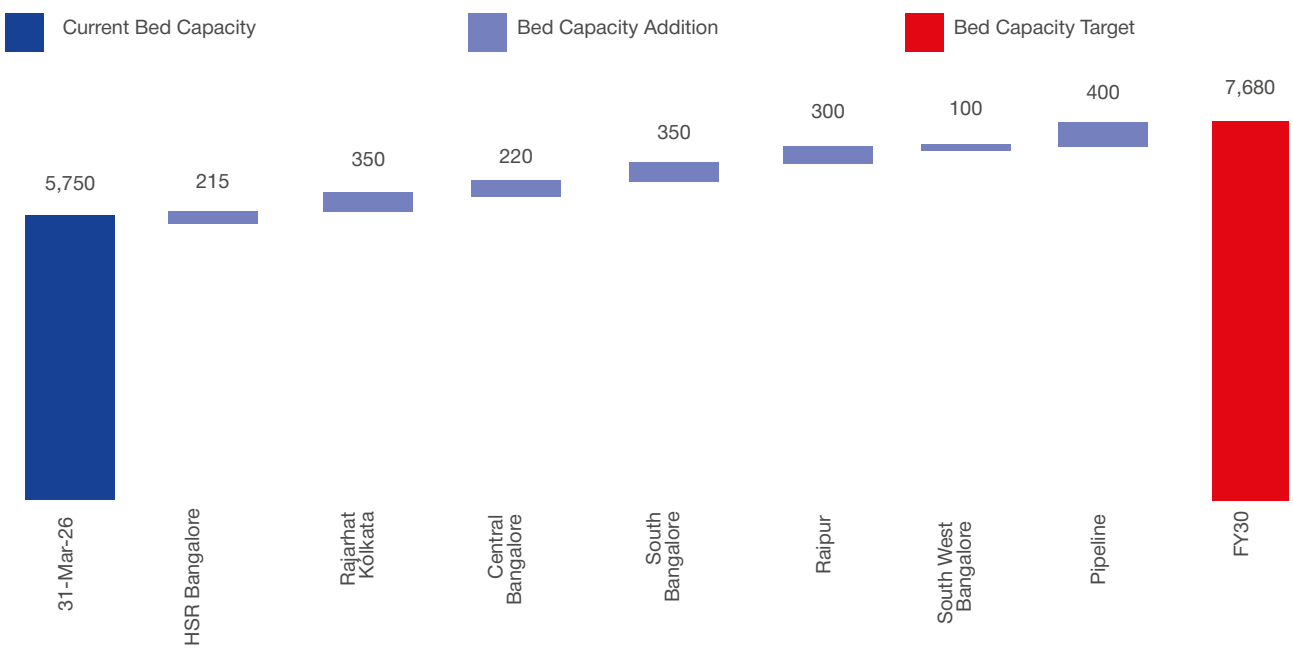
Expansion and Growth Strategy

Narayana Health has embarked on a significant capital expenditure program to enhance its healthcare delivery capabilities and build a robust foundation for future growth. An initial outlay of approx. ₹30,000 million has already been announced, with additional investments currently under consideration.

The current phase of expansion focuses on strengthening existing hubs with a substantial presence, including Bangalore, Kolkata, and Raipur. These investments are aligned with the organization's long-term vision and will enable Narayana Health to broaden its reach, making high-quality, affordable healthcare more accessible to a larger section of society.

This growth-oriented strategy reaffirms Narayana Health's commitment to innovation, scalability, and its mission to democratize healthcare across India.

Building to strengthen our presence in flagship regions



Location	Type	No. of Beds	Project Cost (INR Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Main contractor onboarded; Project is progressing as per schedule.
Rajarhat, Kolkata	Greenfield	350	9,000	FY28	Sanctions in place, Project is progressing as per schedule.
Central Bangalore	Lease	220	1,600	FY28	Lease & Construction Agreement is executed, design and approvals are in process.
South Bangalore	Greenfield	350	8,000	FY29	Design and approvals are in process.
Raipur	Expansion	300	5,400	FY28	Main contractor on-boarded; Project is progressing as per schedule.
South-West Bangalore	Lease	100	840	FY27	Structural work completed, MEP and interior work in progress.

In summary, Narayana Health delivered a resilient financial performance in FY26, with consolidated operating revenue growing by 44% & EBITDA 25% (including PPG), maintaining a stable margin without PPG. While PAT has marginally improved in compared with FY25, primary due to increase in finance cost (due to new acquisition) and also exception cost of Labour code and PPG acquisition, the underlying business fundamentals remained strong and cash generation continues to remain healthy. The India Hospital business saw a 10% revenue increase, driven by an improved payor mix, enhanced realization, and steady patient volumes, alongside disciplined cost management that expanded EBITDA margins.

NH CONSOL Balance Sheet Review

	FY 2025-26			FY 2024-25		
	NH India (INR million)	HCCI Consol (US$ million)	NH Consol (INR million)	NH India (INR million)	HCCI Consol (US$ million)	NH Consol (INR million)
Borrowings	18,930	367.6	48,661	14,859	85.0	22,134
Trade Payables	5,546	54.8	10,321	4,887	12.6	5,745
Gross Tangible Assets	40,187	311.8	68,716	37,380	168.9	51,670
Trade Receivables	3,870	32.7	6,557	3,136	29.9	5,555
Inventories	775	9.9	1,545	741	5.0	1,103

Borrowings

NH India

Total Borrowings increased from ₹14,859 million as on March 31, 2025 to ₹18,930 million as on March 31, 2026 to fund increased capital expenditure (including greenfield projects) incurred during the year.

HCCI

Total Borrowings increased from US$ 85.0 million as on March 31, 2025 to US$ 367.6 million as on March 31, 2026, to fund the acquisition of PPG UK during the 3rd quarter.

Trade Payables

NH India

The trade payables have increased from ₹4,887 million as on March 31, 2025 to ₹5,546 million as on March 31, 2026.

HCCI

The trade payables increased from US$ 12.6 million as on March 31, 2025 to US$ 54.8 million as on March 31, 2026.

Assets

Gross Block

NH India

Gross Block (tangible assets) increased from ₹37,380 million as on March 31, 2025 to ₹40,187 million as on March 31, 2026. We have made investments in land, medical equipment, new capabilities, and facility transformation across our network.

HCCI

Gross Block (tangible assets) increased from US$ 168.9 million as on March 31, 2025 to US$ 311.8 million as on March 31, 2026 which is due to fixed assets asset acquired through PPG UK acquisition.

Trade Receivables

NH India

The trade receivables (net of provision for doubtful receivables) increased from ₹3,136 million as on March 31, 2025 to ₹3,870 million as on March 31, 2026. There is credit increase in revenue, however collections have delayed from government players.

HCCI

The trade receivables (net of provision for doubtful receivables) increased from US$ 29.9 million as on March 31, 2025 to US$ 32.7 million as on March 31, 2026.

Inventories

NH India

The inventory value increased from ₹741 million as on March 31, 2025 to ₹775 million as on March 31, 2026.

HCCI

The inventory increased from US$ 5 million as on March 31, 2025 to US$ 9.9 million as on March 31, 2026.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The NH brand continues to command strong goodwill in the healthcare delivery space and remains one of the most preferred employers for high-quality talent. Our presence across multiple geographic locations has enabled us to effectively leverage expertise, best practices, and capabilities across group entities. We have capitalized on this brand equity to design customized talent strategies aimed at attracting skilled professionals from the market, engaging them meaningfully, and retaining them effectively, thereby creating a strong and sustainable talent pipeline within the organization.

The Company recognizes the unique value and contribution that every employee brings to the organization and remains committed to nurturing both competence and potential. We continue to invest significantly in training and development initiatives across clinical and non-clinical domains, as well as in technology-related skills. These learning interventions have contributed to enhanced performance standards, improved productivity, and overall quality outcomes. In addition, we have introduced comprehensive employee well-being programs focused on supporting both mental and physical health, reinforcing our commitment to holistic employee care.

As an organization, we strongly believe in maintaining full compliance with all applicable statutory and labour-related laws. We extend this commitment to compliance to our partners and vendor organizations, who play an integral role in service delivery at NH, ensuring they adhere to the same ethical and legal standards. Compliance is closely overseen by a centralized team and is further reinforced through regular monitoring at each location where NH operates.

Learning & Development at Narayana Health: Investing in Our People, Advancing Our Mission

At Narayana Health, we believe that clinical excellence and compassionate care begin with a future-ready workforce. Our commitment is to invest purposefully in the holistic development of every associate, because in healthcare, capability directly translates to patient outcomes. Our learning and development ecosystem is designed to empower associates to upskill, adapt to rapid medical and technological advancements, and deliver measurable impact at the point of care.

Through a blended approach of classroom programs, virtual learning, and digital modules, we deliver competency-based development that is relevant, accessible, and aligned to evolving healthcare needs. Beyond internal offerings, we actively support associates in pursuing external certifications, participate in conferences, and get nominated in domain-specific programs. This ensures our people remain at the forefront of clinical protocols, healthcare innovations, and industry best practices — enabling them to serve patients with greater confidence, safety, and expertise.

Enabling Continuous Learning at Scale

To strengthen a culture of continuous learning at Narayana Health, EdSpark — our Digital Learning Management System — has expanded significantly in both reach and capability this year. The platform now supports a wider associate base through an enriched portfolio of curated, competency-based learning pathways. EdSpark delivers a seamless, self-directed learning experience with asynchronous, multi-device access, enabling associates to access learning content at their convenience.

The platform hosts diverse knowledge repositories spanning clinical operational programmes, non-clinical programmes, functional programmes, programmes on business skills, compliance, and other domain related material. These are provided through e-books, and podcasts, empowering associates to take ownership of their professional growth.

This year, we took a significant step to integrate mandatory compliance programs with the Performance Management System (PMS). Linking completion of critical compliance and safety modules to the PMS framework has strengthened accountability, improved adherence, and reinforced our collective commitment to patient safety, regulatory standards, and ethical care delivery.

Leadership & Functional Capability Building

As part of our Talent Development agenda, we continue to invest in building leadership depth and functional excellence aligned to our business growth strategy.

1. **ACE Leadership Academy:** Launched this year to build a robust pipeline of future leaders. The Academy focuses on core leadership and management capabilities for high-potential talent across Senior and Middle management levels, with emphasis on operational excellence, cross-functional collaboration, and people leadership.

2. **Functional Academies:** Introduced a role-based, competency-driven approach to upskill and reskill associates within key business verticals: Mastering Marketing Hub for Marketing & Sales Function, Finance Patshala for Finance, SCM Functional Academy for Supply Chain Management These academies standardize functional knowledge, accelerate role readiness, and align skill development directly with business outcomes.

3. **Clinical & Service Excellence:** Designing impactful clinical programs in collaboration with our in-house doctors and consultants remained a hallmark of the year, strengthening clinical capability for enhanced patient outcomes. Parallelly, training for nursing and patient-facing associates on interpersonal and communication skills continued as a core L&D priority. Through year-round Service Excellence Programs, we reinforced our commitment to compassionate care and best-in-class patient experience.

Compliance & Community Impact

We strengthened our focus on mandatory and safety-related training for all new hires to ensure compliance and readiness from day one. This year, we also launched **RAKSHAK — our Basic Life Support (BLS) Program** — with the objective of developing associates as **certified first responders**. The program empowers our workforce to act decisively during medical emergencies, extending our culture of care beyond hospital walls and into the community.

Through these integrated initiatives, the L&D team remains steadfast in building a future-ready, clinically strong, and compassionate workforce that advances Narayana Health's mission of delivering high-quality, affordable healthcare.

Recruitment

Recruitment during FY26 was guided by a strategic shift towards capability-led hiring and centralised execution, in line with the organisation's broader focus on manpower optimisation and cost discipline amidst a competitive healthcare talent market.

A key initiative during the year was the **introduction of the Talent Acquisition Shared Services (TASS) model,** moving away from decentralised, unit-led hiring to a **centralised, pod-based structure.** The model aims to improve recruitment efficiency through shared talent pools, process standardisation, and enhanced visibility of manpower demand across units. The Health City pilot, launched in January 2026, has demonstrated early improvements in recruiter utilisation and process control, and will serve as the basis for a phased enterprise-wide rollout.

Hiring during the year remained **selective and investment-driven,** focused on **critical roles, leadership positions, and future-ready capabilities,** while overall headcount rationalisation continued. Leadership hiring was addressed through a balanced approach of **internal talent movement and targeted external recruitment.**

The organisation continued to emphasise **internal talent mobility** as a key lever for both role fulfilment and retention, thereby strengthening the leadership pipeline and reducing dependency on external hiring.

The Management Trainee (MT) programmes across Operations, Finance, and Supply Chain remained a cornerstone for building future talent. These programmes saw strong deployment across units, with trainees contributing effectively to evolving operational requirements. Retention levels have remained stable at approximately 70%, reflecting continued programme relevance despite market competition.

Overall, recruitment in FY26 reflects a transition from **volume-driven hiring to a more strategic, capability-focused talent acquisition approach,** anchored on centralisation, selective hiring, and investment in internal and early-career talent pipelines. This positions the organisation to enhance hiring efficiency while building a sustainable and future-ready workforce.

Compensation

Our compensation philosophy is built to create a sustained competitive advantage by strengthening our reputation, enhancing employee engagement, and reinforcing our position as a preferred employer within the hospital industry. We believe that a well-designed reward framework plays a critical role in attracting, motivating, and retaining high-quality talent, which directly supports superior patient care and organizational performance.

Our compensation strategy is anchored in fairness, transparency, and market competitiveness, while also promoting a healthy work–life balance. To achieve this, we offer a holistic mix of monetary and non-monetary benefits that are aligned with prevailing market practices and tailored to meet the evolving needs of our workforce.

As part of our commitment to pay equity and competitiveness, we conduct annual market benchmarking exercises to evaluate our salary structures against industry standards. Based on these insights, we implement merit-based salary increments that recognize individual performance, contribution, and potential. This performance-driven approach to rewards is a core driver of the hospital's long-term success and operational excellence.

In addition, we have introduced robust and differentiated incentive programs designed to reward exceptional performance. These incentive plans are customized for distinct employee groups and are directly linked to clearly defined role-specific outcomes, ensuring a strong line of sight between performance and reward. Through this approach, we reinforce a culture of accountability, excellence, and continuous improvement across the organization.

Risk and Concerns

NH leadership believes that continuous and timely investment in people, process and right technology to identify, monitor and mitigate critical risks is non-negotiable. Sustained and profitable growth is possible only with a complete 360 degree view of the overall business risk milieu. The formulation of a comprehensive risk strategy and robust mitigation actions are key differentiators in our journey toward sustainable excellence.

1. **Cybersecurity and Data Privacy**

   Cyber risks continue to be the industry wide top concern. NH continues to invest in best-in-class technology, infrastructure and processes to attain and maintain the optimal security posture. Our early investments to comply with the Digital Personal Data Protection Act (2023) are paying rich dividends as we move towards full compliance with the Act and Rules thereunder.

2. **Fire Safety and Emergency Preparedness**

   During the year, there were number of media reports on serious fire incidents in multiple hospitals across the country. Given the inherent difficulties and risks involved in evacuating critical patients, prevention is the only practical option in mitigating the fire risk. At NH, in the last 2-3 years, we have gone the extra mile to invest in infrastructure upgrades, fire-resistant materials, and regular training including mock drills etc. to foster a culture of vigilance and prevention across all facilities.

3. **Environmental and Climate Risks**

   We recognize the growing impact of climate change and environmental regulations. NH is enhancing energy efficiency, water conservation, and biomedical waste management practices to reduce environmental footprint and ensure regulatory compliance.

4. **Business Continuity and Disaster Recovery**

   As an essential 24X7 service provider, NH continues to invest in developing robust business continuity plans to ensure uninterrupted operations during pandemics, natural disasters, or IT outages. These include scenario planning, backup systems, and crisis communication protocols.

5. **Supply Chain and Vendor Management**

   The ongoing Ukraine and now the Iran war situation continues to disrupt supply chain across the world. We surely are not immune from those impacts. Our focus is to improve resilience by vendor diversification, increased and closer monitoring of life saving and critical supplies as well as implementing risk-based vendor assessments to predict and reduce disruptions.

6. **Reputational Risk**

   While NH continues to invest in achieving and maintaining the highest Quality Accreditations to ensure enhanced clinical outcomes and patient experiences, we acknowledge that public and media perception are equally central to our reputation. Continuous monitoring tools are deployed to receive and quickly respond to inputs from feedback channels, social media, and media coverage to proactively manage reputational risks.

7. **Workforce and Talent Management**

   In healthcare, the greatest asset are our people. NH invests in continuous training, employee well-being, and leadership development to mitigate workforce-related risks. The consultant doctors, nurses and other medical support technicians' community at NH are recognized and respected as the most important stakeholders in ensuring excellence in delivery of health care.

8. Technology Obsolescence

We continually assess and upgrade medical and IT infrastructure to avoid obsolescence. In many specialty treatment areas, NH has been in the forefront in deploying latest robotic equipments to ensure world class medical care with highest safety and quickest recovery times.

9. Expansion and Integration Risks

This year, NH marked a major milestone with the successful acquisition of 12 hospitals belonging to Practice Plus Group in the United Kingdom. As NH continues to expand its global footprint, we are mindful of risks related to integration of new facilities, cultural alignment, and operational consistency. Structured onboarding and governance frameworks are in place to manage these transitions.

10. Internal Controls and Governance

Our internal control systems are robust and commensurate with the scale of operations. The Audit, Risk, and Compliance Committee, supported by the Internal Audit Team, ensures continuous evaluation and improvement of risk management systems. A dynamic risk register is maintained and reviewed periodically.

Key Financial Ratio Analysis

Standalone

Ratios	FY 2025-26	FY 2024-25
(i) Debtors Turnover	13.84	16.35
(ii) Inventory Turnover	21.82	16.96
(iii) Interest Coverage Ratio	6.13	7.35
(iv) Current Ratio	1.47	1.50
(v) Debt Equity Ratio	0.76	0.73
(vi) Operating Profit Margin (%)	21.12%	18.71%
(vii) Net Profit Margin (%)	12.66%	12.01%
(viii) Return on Net Worth	21.04%	21.42%

Consolidated

Ratios	FY 2025-26	FY 2024-25
(i) Debtors Turnover	13.04	11.22
(ii) Inventory Turnover	11.45	10.32
(iii) Interest Coverage Ratio	4.97	7.39
(iv) Current Ratio	2.15	2.18
(v) Debt Equity Ratio	1.29	0.67
(vi) Operating Profit Margin (%)	20.47%	23.28%
(vii) Net Profit Margin (%)	10.26%	14.40%
(viii) Return on Net Worth	19.75%	24.29%

Board's Report

Dear Members,

Your Directors have immense pleasure in presenting their 26th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS, PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

(₹ in million, except per share data)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Income				
Revenue from Operations	78,960.35	54,829.77	39,751.41	35,901.22
Other Income	1,002.19	920.35	1,764.34	1,421.63
Total Income	**79,962.54**	**55,750.12**	**41,515.75**	**37,322.85**
Total Expenditure*	62,793.63	42,065.90	31,356.93	29,185.83
Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items	**17,168.91**	**13,684.22**	**10,158.82**	**8,137.02**
Less: Interest & Depreciation	6,915.43	4,245.21	3,185.94	2,569.71
Less: Exceptional items	509.54	83.63	452.76	-
Add/(less): Share of Profit/ (Loss) in Associate (Net)	**(55.79)**	**-**	**-**	**-**
Profit before tax (Continued)	9,688.15	9,355.38	6,520.12	5,567.31
Profit/loss before tax (Discontinued)	(36.89)	15.13	-	
Profit before tax for year	**9,651.26**	**9,370.51**	**6,520.12**	
Less: Income Tax for year	1,591.47	1,464.20	1,488.99	1,255.89
Profit/(Loss) After Tax	**8,059.79**	**7,906.31**	**5,031.13**	**4,311.42**
Add: Other Comprehensive Income	1,967.02	337.52	0.17	(44.19)
Net Profit/(Loss) for the year	**10,026.81**	**8,243.83**	**5,031.30**	**4,267.23**
Earnings Per Share (Basic)	39.67	38.90	24.77	21.23
Earnings Per Share (Diluted)	39.67	38.90	24.77	21.23

* Expenses before depreciation and amortization, finance costs and exceptional items.

2. PERFORMANCE OVERVIEW

Standalone Operations

- During the year under review, the total income of the Company increased from ₹ 37,322.85 million in FY 2024-25 to ₹ 41,515.75 million in FY 2025-26.
- Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items increased from ₹ 8,137.02 million in FY 2024-25 to ₹ 10,158.82 million in FY 2025-26.
- Profit for the year was ₹ 5,031.13 million as against profit of ₹ 4,311.42 million in FY 2024-25.

Consolidated Operations

- During the year under review, the total income of the Company increased from ₹ 55,750.12 million in FY 2024-25 to ₹ 79,962.54 million in FY 2025-26.
- Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items increased from ₹ 13,684.22 million in FY 2024-25 to ₹ 17,168.91 million in FY 2025-26.
- Profit for the year was ₹ 8,059.79 million as against ₹ 7,906.31 million in FY 2024-25.

3. TRANSFER TO RESERVES

Dividend and transfer to reserves

Based on the Company's performance, the Directors are pleased to recommend for approval of the members a final dividend of Rs. 4.50 per share for the financial year ended March 31, 2026. The final dividend on equity shares, if approved by the members, would involve a cash outflow of ₹ 919.62 million.

The Directors have decided to retain an amount of ₹ 5,031.13 million in the retained earnings.

Pursuant to SEBI's notification dated July 8, 2016, the Board of Directors of the Company have formulated a Dividend Distribution Policy ("the Policy"). The Policy is also available on our website (URL: https://www.narayanahealth.org/stakeholder-relations/company-policies)

4. SUBSIDIARY AND ASSOCIATE COMPANIES

Review of performance of Subsidiaries and Associate Companies

As on March 31, 2026, the Company has 20 Subsidiary Companies and 2 Associate Companies. Except Health City Cayman Islands Ltd, none of the other subsidiary companies is a Material Subsidiary within the meaning of Material Subsidiary as defined under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries and Associates in Form AOC-1, that forms part of this Report is attached as **Annexure I**.

Pursuant to Section 129 of the Companies Act, 2013, the Consolidated Financial Statements of the Company, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, forms part of this Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013:

i. The Annual Report of the Company, containing therein its standalone and consolidated financial statements are available on the Company's website i.e., https://www.narayanahealth.org/stakeholder-relations/annual-reports.

ii. The audited financial statements of Subsidiary Companies are available on the website of the Company i.e., https://www.narayanahealth.org/stakeholder-relations/annual-reports.

The brief details of all the Subsidiary and Associate Companies are as follows:

i. Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)

NHSHPL is a wholly owned subsidiary of the Company and is engaged in the business of operating and maintaining hospitals, clinics, health centers, nursing homes and other related activities. This subsidiary operates a multispecialty hospital in Mysore, offering a wide range of services across specialties, which includes cardiology, cardiac surgery, nephrology, urology, neurology, neuro-surgery, endocrinology, orthopaedics, internal medicines, obstetrics, gynaecology, paediatrics, neonatology, gastroenterology and oncology to name a few. The subsidiary also operates and runs the Dharamshila Narayana Superspecialty Hospital in Delhi under a Service Agreement with Dharamshila Cancer Foundation and Research Centre. Further, other financial information is included in Form AOC-1.

ii. Meridian Medical Research & Hospital Limited (MMRHL)

MMRHL is a subsidiary of the Company and is engaged in the business of operation of hospitals, clinics, health centers, and other related activities. This subsidiary operates two hospitals in Howrah offering multispecialty and super-specialty healthcare services which includes nephrology, urology, neurology, neurosurgery, etc., Further, other financial information is included in Form AOC-1.

iii. Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)

NVDSHPL is a wholly owned subsidiary of the Company and is engaged in the business of providing healthcare services of superior quality with state-of-the-art technology, clinics, health centers, diagnostic centers and other related activities. This subsidiary was running and operating the Shri Mata Vaishno Devi Narayana Superspeciality Hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. upto the closing hours of March 31, 2026. Pursuant to the Business Transition Agreement dated March 25, 2026 and the Management Agreement dated March 28, 2025, the business undertaking of Shri Mata Vaishno Devi Narayana Superspeciality Hospital has been transferred on a going concern basis to Shri Mata Vaishno Devi Charitable Society (SMVDCS). Accordingly, with effect from April 1, 2026, the ownership, operations and control of the Hospital stand vested with SMVDCS, and the subsidiary continues to provide management and consultancy support in terms of the applicable agreements.

Further, other financial information is included in Form AOC-1.

iv. Narayana Hospitals Private Limited (NHPL)

NHPL is a wholly owned subsidiary of the Company and is authorised to engage in the business of operation of hospitals, clinics, health centers, nursing homes and other related activities. Further, other financial information is included in Form AOC-1.

v. NH Health Bangladesh Private Limited (NHBPL)

NHBPL is a step-down subsidiary of the Company, incorporated on July 22, 2018 and is authorised to engage in the business of running and operation of hospitals, clinics, health centers, nursing homes and other related activities. NHBPL has no operations during the financial year 2025-26. Further, other financial information is included in Form AOC-1.

vi. Narayana Holdings Private Limited (Narayana Holdings)

Narayana Holdings Private Limited, Mauritius is 100% step-down subsidiary of the Company incorporated in the Republic of Mauritius in April, 2016. Further, other financial information is included in Form AOC-1.

vii. Health City Cayman Islands Ltd (HCCI)

HCCI is a wholly owned subsidiary of the Company, incorporated in Cayman Islands and operates a hospital in Cayman Islands. HCCI is a Material Subsidiary within the meaning of Material Subsidiary as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, other financial information is included in Form AOC-1.

viii. Narayana Health North America LLC

Narayana Health North America LLC is a subsidiary Company incorporated in Delaware, United States of America on April 9, 2019 for the purpose of providing consultancy services in the field of healthcare and specifically hospitals. Further, other financial information is included in Form AOC-1.

ix. Athma Healthtech Private Limited

Athma Healthtech Private Limited is a wholly owned subsidiary of the Company incorporated on June 2, 2022 and is authorised to develop, implement, export, import, purchase, sell, lease and otherwise deal in software related to Healthcare industry in particular and other allied services. Further, other financial information is included in Form AOC-1.

x. NH Integrated Care Private Limited

NH Integrated Care Private Limited is a wholly owned subsidiary of the Company incorporated on January 10, 2023 and is authorised to undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-speciality and super speciality hospitals. The Company operates 10 (Ten) Clinics situated in Bengaluru and 1 (One) Clinic situated in Hosur. Further, other financial information is included in Form AOC-1. Pursuant to the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, presently under process, the clinic business of NH Integrated Care Private Limited comprising its clinical services undertaking, is proposed to be demerged and transferred to Narayana Hrudayalaya Limited ("NHL"). The transfer shall take effect upon the Scheme being sanctioned by the Hon'ble National Company Law Tribunal ("NCLT") and becoming effective. Upon the passing of the final order by the NCLT and filing thereof with the Registrar of Companies, the said clinic business shall stand vested in NHL as a going concern.

xi. Cayman Integrated Healthcare Ltd

Cayman Integrated Healthcare Ltd is a 100% step-down subsidiary of the Company incorporated in the Cayman Islands on September 28, 2022 and authorised to carry out the health insurance business in the Cayman Islands. The Company had initially received conditional approvals from Cayman Islands Monetary Authority (CIMA) and Health Insurance Commission (HIC) to begin operations limited to Health City and CIHL employees, subject to complying with certain one-time compliances and ongoing conditions. Based on the said approvals, the operations commenced on July 1, 2024. Further, during the financial year 2024-25, the License was thereafter, issued by CIMA and the necessary approvals were granted by HIC to commence health insurance underwriting for the residents and citizens of Cayman Islands in general. The other financial information is included in Form AOC-1.

xii. ENT In Cayman Ltd.

The HCCI acquired 100% Ordinary shares in ENT In Cayman Ltd on March 3, 2023. Accordingly, ENT In Cayman Ltd has become a 100% step-down subsidiary of the Company. This step down subsidiary is engaged into providing complete diagnosis and treatment of ear, nose, and throat conditions. Further, other financial information is included in Form AOC-1.

xiii. Narayana Hrudayalaya UK Ltd.

Narayana Hrudayalaya UK Ltd. is a wholly-owned subsidiary of Health City Cayman Islands Limited, Cayman Islands and a step-down subsidiary of the Company incorporated in the United Kingdom on October 8, 2025. The Company was incorporated to act as a holding Company for potential future

investments that the subsidiary may explore in geographies outside of Cayman Islands. Narayana Hrudayalaya UK Ltd. holds 100% of the equity investments in Practice Plus Group Hospitals Ltd., the operating subsidiary in the United Kingdom. Further, other financial information is included in Form AOC-1.

xiv. Practice Plus Group Hospitals Ltd.

Health City Cayman Islands Limited, a wholly-owned subsidiary in Cayman Islands, through its wholly-owned subsidiary, Narayana Hrudayalaya UK Ltd. in the United Kingdom has acquired 100% equity shares of Practice Plus Group Hospitals Ltd., a Company incorporated in the United Kingdom on November 6, 2025. The acquisition of Practice Plus Group Hospitals Ltd. will build upon the international presence of Narayana Health, following the successful expansion in the Caribbean through Health City Cayman Islands. Practice Plus Group Hospitals Ltd. runs and operates 7 hospitals, 3 Surgical Centers, 2 Urgent Treatment Centers, 3 Musculoskeletal/ Diagnostic Centers and 1 Ophthalmology Center with 330 bed capacity in the United Kingdom. Further, other financial information is included in Form AOC-1.

xv. Practice Plus Group Property Ltd.

Narayana Hrudayalaya UK Ltd., a wholly-owned step-down overseas subsidiary of the Company has incorporated a new wholly-owned subsidiary Company, namely, Practice Plus Group Property Ltd. on March 11, 2026 under the laws of the United Kingdom. The subsidiary is incorporated with object to acquire, hold, develop and maintain immoveable (land & building) hospital infrastructure in the United Kingdom. Such facilities shall be exclusively used captively by hospital operating entities of NH Group in UK, generally referred to as Opco / Propco structure Currently, Practice Plus Group Hospitals Limited runs and operates hospitals in the United Kingdom. Further, other financial information is included in Form AOC-1.

xvi. Samyat Healthcare Private Limited

Samyat Healthcare Private Limited is a wholly owned subsidiary of the Company incorporated on July 4, 2023 to mainly carry on the business of distribution of medicines, implants, medical equipment, consumables and other goods and assets as are used by hospitals mainly for captive purpose within the NH Group and to provide services in the areas of healthcare supply chain, pharmacy and such other healthcare related areas. Further, other financial information is included in Form AOC-1.

xvii. Narayana Health Insurance Limited

Narayana Health Insurance Limited is a wholly owned subsidiary of the Company incorporated on May 24, 2023 for diversification into health insurance business through the subsidiary and thereby enabling the Company to offer an integrated healthcare solution to the general public as a healthcare service provider. The subsidiary was granted license by the Insurance Regulatory and Development Authority of India (IRDAI) on January 3, 2024 to exclusively carry on health insurance business. Further, other financial information is included in Form AOC-1.

xviii. Medha AI Private Limited

Medha AI Private Limited is a wholly owned subsidiary of the Company incorporated on December 15, 2023 to carry on the business to build or distribute platforms of all kinds of information technology services including software development, solutions, designing, testing, training, mobile applications and web solutions, networking solutions and development of all kinds of information technology enabled applications, products and solutions, around analytics, data intelligence, machine learning and artificial intelligence. Further, other financial information is included in Form AOC-1.

xix. Narayana Healthcare North Private Limited

The Company has incorporated a wholly-owned subsidiary, Narayana Healthcare North Private Limited on January 16, 2026. The wholly-owned subsidiary is incorporated to carry on the business of healthcare services in the field of operation of hospitals, health and wellness management. With the Company having gained foothold in the Northern part of the country and after considering the latent potential to optimise the presence in the region, the new wholly-owned subsidiary was incorporated to have a focused and dedicated entity for the business in the region.

xx. Shepton Mallet Health Partnership Limited

Shepton Mallet Health Partnership Limited (SMHPL) was set up as an intermediary relating to the Shepton Mallet Joint Venture. Practice Plus Group Hospitals Limited (a wholly-owned subsidiary of Narayana Hrudayalaya UK Ltd., United Kingdom) owns 51% stake in Shepton Mallet Health Partnership Limited, with the remaining shares being held by Somerset Partnership NHS Foundation Trust. SMHPL is a subsidiary of Practice Plus Group Hospitals Limited and a step-down subsidiary of the Company. Further, other financial information is included in Form AOC-1.

Associate Companies

i. Reya Health Inc (formerly Cura Technologies Inc)

Reya is an Associate Company incorporated in the State of Delaware, USA, in which the Company holds 43.58% of common stock of the Associate Company

through HCCI. This Company is engaged in the business of developing software and technology to transform delivery of patient care. Further, other financial information is included in Form AOC-1.

ii. Everhope Oncology Private Limited

Everhope Oncology Private Limited was incorporated on January 1, 2025. Health City Cayman Islands Ltd. (HCCI), a wholly owned overseas subsidiary of the Company, on March 7, 2025, has entered into a Joint Venture (JV) Agreement with 2070 Health Inc., W Health Ventures GP LLC, and Everhope Oncology Private Limited. This is a 50:50 JV with HCCI and 2070 Health Inc. with W Health Ventures holding equal shareholding. The purpose of entering into the agreement is to undertake the business of operating and managing a network of healthcare centres in India for cancer patients with a focus on chemotherapy treatment through the JV Company, i.e. Everhope Oncology Private Limited with the intent to operate the same as a joint venture company. Further, other financial information is included in Form AOC-1.

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the website of the Company i.e. https://www.narayanahealth.org/stakeholder-relations/company-policies.

The total revenue from all the subsidiaries of the Company in aggregate during the year under review was at ₹ 39,208.94 million resulting in an overall contribution of 49.66% of the consolidated revenue.

5. SHARE CAPITAL

As on March 31, 2026, the Authorized Share Capital of the Company is ₹ 3,800.00 million comprising of 30,90,00,000 Equity Shares of ₹10 each and 7,10,00,000 Preference Shares of ₹ 10 each. The Paid-up Share Capital is ₹ 2,043.61 million comprising of 20,43,60,804 Equity Shares of ₹ 10 each.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profit or loss of the Company for the year under review.

iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) They have prepared the annual accounts on a going concern basis.

v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit, Risk and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

7. BOARD OF DIRECTORS AND COMMITTEES

Composition of Board of Directors and changes thereof

As on March 31, 2026, the composition of your Company's Board has an ideal combination of Executive, Non-Executive and Independent Directors and thereby ensuring separation of management and governance while maintaining its independence. In compliance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors constitute 50% of the Board strength including independent women Directors as required to be appointed by top 500 listed entities.

Type of Directorship	No. of Directors	% of Board Strength
Executive Directors	3	30%
Non-executive & Non-independent Directors	2	20%
Independent Directors	5	50%
Total	**10**	**100.00%**

The Composition of the Board and Committees of the Board along with the changes in composition during the

year is detailed in the Corporate Governance Report which forms a part of this Report.

Appointments

The Board of Directors on May 22, 2026, has re-appointed Ms. Terri Smith Bresenham as an Independent Director for the second term of five consecutive years effective from August 5, 2026 and to hold office upto August 4, 2031, not liable to retire by rotation, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

She is not disqualified from being appointed as a Director in terms of the provisions of Section 164 of the Act. Ms. Terri Smith Bresenham is independent of the management of the Company and fulfils the criteria of independence, as prescribed in the Companies Act, 2013, the rules made thereunder, and Regulation 16 of the SEBI Listing Regulations for the appointment as an Independent Director.

Retirement by rotation

Dr. Kiran Mazumdar Shaw (DIN:00347229), Non-Executive Director is retiring by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Sl. No.	Name of the KMPs	Position held in the Company
1.	Dr. Emmanuel Rupert	Managing Director and Group CEO
2.	Ms. Sandhya Jayaraman	Group Chief Financial Officer
3.	Mr. Sridhar S.	Group Company Secretary, Legal & Compliance Officer

Details of Key Managerial Personnel who were appointed or have resigned during the year

None of the Key Managerial Personnel were appointed or resigned during the year.

Committees and their Constitution

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formed four Committees viz. Stakeholders' Relationship Committee, Audit, Risk and Compliance Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee and the details of membership of the Committees are disclosed in Corporate Governance Report which forms a part of Board's Report.

Keeping in view the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board reviews the Terms of Reference of these Committees and the nomination of Board Members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

Number of meetings of the Board

The meetings of the Board are scheduled at regular intervals to decide and discuss on the business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through circulation.

The Board during the financial year under review met eight (8) times. Detailed information regarding the meetings of the Board and meetings of the Committees of the Board is included in the Report on Corporate Governance which forms a part of Board's Report.

8. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Nomination and Remuneration Policy of the Company is to ensure that the remuneration is in line with best comparable market practices, as well as competitive vis-à-vis that of comparable companies both in India and other international markets, which will have a motivating effect to act as a driving force to ensure long term availability of talent and also retention of the best talents.

A brief description about the Company's Nomination and Remuneration Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters provided in Section 178(3) of the Companies Act, 2013 are provided in the Corporate Governance Report, which form a part of the Board's Report.

The Nomination and Remuneration Policy of the Company is available on the Company's website at URL: https://www.narayanahealth.org/stakeholder-relations/company-policies

9. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

A declaration of independence in compliance with Section 149(6) of the Companies Act, 2013, has been taken on record from all the Independent Directors of the Company.

10. PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, evaluation of performance of every Director, Board and the Chairman was carried out by the Nomination and Remuneration Committee. The Chairman of the respective committees reviewed the performance of the respective committees. The performance evaluation of Non-Independent Directors and Board as a whole, Committees thereof and Chairman of the Company was also carried out by the Independent Directors through a separate meeting of the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The evaluation was carried out on the basis of response of the Directors to a structured questionnaire covering various aspects of Board performance such as Board composition and expertise, Board oversight, strategy and direction, Corporate Governance and Board administration and inputs shared by the Directors at the meeting.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. The Company has taken necessary approvals as and when required as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the transactions entered into with the Related Parties are stated in the notes to accounts, and also in Form AOC-2 as prescribed under the Companies Act, 2013 which is annexed herewith as **Annexure II**.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at (URL: https://www.narayanahealth.org/stakeholder-relations/company-policies

As a responsible corporate citizen, the Company undertook several social welfare initiatives during the financial year under review. The Annual Report on CSR activities for the financial year 2025-26 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure III** and forms integral part of this Report.

13. ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

The Non-Convertible Debentures (NCDs) were issued by the Company during FY24 and FY25 aggregating to ₹ 300 Crores and ₹ 500 Crores respectively in dematerialised form, on a private placement basis. The NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

With respect to the issuance of 30,000 (Thirty Thousand) unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of ₹ 1,00,000/- (Rupees One Lakh only) each at par, aggregating to ₹ 300 Crores, the tenor is for a period of of 60 (Sixty) months maturing on March 19, 2029 with interest payable at the rate of 8.25% per annum.

With respect to the issuance of 50,000 (Fifty Thousand) unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of ₹ 1,00,000/- (Rupees One Lakh only) each at par, aggregating to up to ₹ 500 Crores, the tenor is for a period of 4 (Four) years 11 (Eleven) months and 29 (Twenty Nine) days maturing on February 15, 2030 with interest payable at the rate of 8.40% per annum.

14. CREDIT RATING

The ICRA Limited has assigned the [ICRA] AA (Stable) rating on January 12, 2026 and reaffirmed the rating on January 19, 2026 in relation to the Non-Convertible Debentures by the Company issued on private placement basis during the financial years 2023-24 and 2024-25. The instruments with [ICRA] AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

15. DETAILS OF DEBENTURE TRUSTEES

The details of Debenture Trustees of the Company in relation to the Non-Convertible Debentures issued by the Company on private placement basis are given hereunder:-

Axis Trustee Services Limited
Registered Office Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
E-mail: debenturetrustee@axistrustee.com
Contact No. 022 - 6230 0451

16. PARTICULARS OF EMPLOYEES

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and is appended herewith as **Annexure IV** to the Board's Report.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Secretarial Team of the Company in this regard.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in **Annexure V**.

18. CORPORATE GOVERNANCE

Your Company places utmost importance on its fiduciary role as a guardian of stakeholders' interest and strives to achieve a mutually aligned objective of value and wealth creation for all interested parties. The Board and the Management humbly acknowledges this role and continues to propagate this belief through all layers of the organization to create an environment of accountability and trust.

These responsibilities continue to be the focus of its attention through the tumultuous ride along the path of expansion, ensuring the highest standards of ethics and integrity in all its business dealings while avoiding potential conflicts of interest. The result of this is a corporate structure which serves its ever- expanding business needs while maintaining transparency and adherence to the above stated beliefs.

A Report on Corporate Governance has been appended as **Annexure VI** and forms an integral part of this Report. As required by Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director & Group Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Further, pursuant to Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata, certifying the compliance with various provisions of the Corporate Governance is annexed to this Report as **Annexure VII**.

The Company has received a certificate from M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata, pursuant to clause 10(i) of Part C under Schedule V of SEBI Listing Regulations that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority and same is attached as **Annexure VIII** to this report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee") to finalize business responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that BRR be rechristened BRSR, where disclosures are based on Environmental, Social and Governance (ESG) parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2024.

The Board of Directors of the Company has adopted the Environmental and Social Governance (ESG) Policy of the Company which is available on our website i.e., https://www.narayanahealth.org/stakeholder-relations/company-policies

The SEBI vide its notification dated June 14, 2023 had amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to introduce the BRSR Core and BRSR Core for Company's value chain. Subsequently, on July 12, 2023, SEBI issued the revised format of BRSR Report and also introduced BRSR Core Assurance for listed entities and value chain partners. The SEBI vide its notification dated December 20, 2024 has notified the applicability of industry standards from the financial year 2024-25, which was formulated by the Industry Standards Forum comprising of ASSOCHAM, CII and FICCI, in consultation with SEBI, for effective implementation of the requirement to disclose BRSR Core under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amended format and the notifications issued by SEBI, the BRSR disclosures on ESG practices and priorities of the

Company capturing the industry standards is attached as Annexure IX to this report. Further, the Assurance Report on BRSR Core issued by an Independent Practitioner is attached as Annexure X to this report.

20. AUDITORS

A. Statutory Auditors

The members of the Company in their 22nd Annual General Meeting (AGM) held on August 30, 2022 re-appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Bengaluru, having Firm Registration No. 117366W/W-100018, as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting.

Auditor's Report

The Auditors' have issued an unmodified Report for the year ended March 31, 2026 and hence, do not call for any comments from the Management under Section 134 of the Companies Act, 2013.

B. Cost Auditors

The Board has approved the appointment of M/s. PSV & Associates, Cost Accountants having Firm Registration Number 000304, as the Cost Auditor of the Company for the financial year 2026-27, at a remuneration of ₹4,00,000/- (Rupees Four Lakhs Only), exclusive of taxes and reimbursement of out-of- pocket expenses incurred, if any, in connection with the cost audit.

The Board of Directors of the Company proposes the ratification of remuneration of M/s. PSV & Associates, Cost Accountants as the Cost Auditor of the Company, for financial year 2026-27 at the ensuing Annual General Meeting.

Your Company has made and maintained the cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

C. Secretarial Auditor

The members of the Company in their 25th Annual General Meeting (AGM) held on August 29, 2025 appointed M/s. Vinod Kothari & Company, Kolkata, Practicing Company Secretaries, having Unique Code: P1996WB042300, as Secretarial Auditors of the Company for a term of 5 (five) years to undertake secretarial audit of the Company from the financial year 2025-26 till the financial year 2029-30.

The Report of the Secretarial Audit for the financial year 2025-26 as required under Section 204 of the Companies Act, 2013 read with Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata is annexed herewith as **Annexure XI**.

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, the Secretarial Compliance Report, issued by M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata is annexed herewith as **Annexure XII**.

There is no qualification, reservations or adverse remarks made by M/s. Vinod Kothari & Company, Practicing Company Secretaries, Secretarial Auditor of the Company in their Secretarial Audit Report and Secretarial Compliance Report.

21. INTERNAL AUDIT SYSTEMS

Your Company has appointed M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as the Internal Auditors to conduct the internal audit across the organization during the year under review. Your Company also has an in-house internal audit team to supplement and support the efforts of M/s. PKF Sridhar & Santhanam LLP.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of the Report.

23. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24. PARTICULARS OF LOANS, SECURITIES, GUARANTEES AND INVESTMENTS

The loans given, security provided, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on https://www.narayanahealth.org/stakeholder-relations/annual-return.

26. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in its key functional areas are separately discussed in this Annual Report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has developed a Whistle Blower Policy with a view to provide a mechanism for employees and Directors of the Company to voice concerns and grievances in a responsible manner. The policy of vigil mechanism is available on the Company's website at (URL: https://www.narayanahealth.org/stakeholder-relations/company-policies).

Further, the details of the same are provided in Corporate Governance Report attached to this Report.

29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on prevention of sexual harassment in workplace framed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Below is the report on the same containing details of number of cases filed, their disposal, nature of action taken, number of cases pending and number of workshop/awareness sessions conducted.

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	Nature of Action Taken	No. of cases pending for more than ninety days	No. of workshops conducted (Induction & Refresher)	No. of participants
13	13	Out of the 13 cases, services of 6 respondents were discontinued. 1 respondent was placed under suspension. 3 respondents were issued final warnings, and in the remaining 3 cases, the allegations were not substantiated.	Nil	325	12,684

30. COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961

During the year under review, the Company has complied with the provisions of the Maternity Benefits Act, 1961 in respect of women employees who have gone on maternity leave.

31. RISK MANAGEMENT POLICY

The Board of Directors of the Company at their meeting held on October 31, 2018 has decided to entrust the Audit, Risk and Compliance Committee to perform the role of a Risk Management Committee in terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has amended the Terms of Reference of the Committee suitably to include the following:

i. To assist the Board of Directors in meeting its responsibility of oversight on identification, evaluation, mitigation and resolution of strategic, operational, financial, reputational and compliance risks.

ii. To approve Risk Management Policy of the Company and review the same annually to keep it updated to address varying nature and dynamics of risks faced by the Company from time-to-time.

iii. To review management's assessment of risk at least once in a year and provide an update to the Board in this regard.

The Audit, Risk and Compliance Committee also meets the requirement of composition and other stipulations in terms Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has implemented Enterprise Risk Management wherein business units and corporate functions review and address risks with the oversight of the Audit, Risk & Compliance Committee and the Board of Directors. This is being facilitated by the Internal Audit team of the Company. The Risk Management Policy of the Company is available on our website i.e., https://www.narayanahealth.org/stakeholder-relations/company-policies.

32. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

33. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Companies which have become subsidiaries

i. Narayana Hrudayalaya UK Ltd.

Narayana Hrudayalaya UK Ltd. is a wholly-owned subsidiary of Health City Cayman Islands Limited, Cayman Islands and a step-down subsidiary of the Company incorporated in the United Kingdom on October 8, 2025. The Company was incorporated to act as a holding Company for potential future investments that the subsidiary may explore in geographies outside of Cayman Islands. Narayana Hrudayalaya UK Ltd. holds 100% of the equity investments in Practice Plus Group Hospitals Limited, the operating subsidiary in the United Kingdom.

ii. Practice Plus Group Hospitals Ltd.

Health City Cayman Islands Limited, a wholly-owned subsidiary in Cayman Islands, through its wholly-owned subsidiary, Narayana Hrudayalaya UK Ltd. in the United Kingdom has acquired 100% equity shares of Practice Plus Group Hospitals Ltd., (a Company incorporated in the United Kingdom) on November 6, 2025. The acquisition of Practice Plus Group Hospitals Ltd. will build upon the international presence of Narayana Health, following the successful expansion in the Caribbean through Health City Cayman Islands. Practice Plus Group Hospitals Ltd. runs and operates 7 hospitals, 3 Surgical Centers, 2 Urgent Treatment Centers, 3 Musculoskeletal/ Diagnostic Centers and 1 Ophthalmology Center with 330 bed capacity in the United Kingdom.

iii. Practice Plus Group Property Ltd.

Narayana Hrudayalaya UK Ltd., a wholly-owned step-down overseas subsidiary of the Company has incorporated a new wholly-owned subsidiary Company, namely, Practice Plus Group Property Ltd. on March 11, 2026 under the laws of the United Kingdom. The subsidiary is incorporated with object to acquire, hold, develop and maintain immoveable (land & building) hospital infrastructure in the United Kingdom. Such facilities shall be exclusively used captively by hospital operating entities of NH Group in UK, generally referred to as Opco / Propco structure. Currently, Practice Plus Group Hospitals Limited runs and operates hospitals in the United Kingdom.

iv. Narayana Healthcare North Private Limited

The Company has incorporated a wholly-owned subsidiary, Narayana Healthcare North Private Limited on January 16, 2026. The wholly-owned subsidiary is incorporated to carry on the business of healthcare services in the field of operation of hospitals, health and wellness management. With the Company having gained foothold in the Northern part of the country and after considering the latent potential to optimise the presence in the region, the new wholly-owned subsidiary was incorporated to have a focused and dedicated entity for the business in the region.

v. Shepton Mallet Health Partnership Limited

Shepton Mallet Health Partnership Limited (SMHPL) was set up as an intermediary relating to the Shepton Mallet Joint Venture. Practice Plus Group Hospitals Limited (a wholly-owned subsidiary of Narayana Hrudayalaya UK Ltd., United Kingdom) owns 51% stake in Shepton Mallet Health Partnership Limited, with the remaining shares being held by Somerset Partnership NHS Foundation Trust. SMHPL is a subsidiary of Practice Plus Group Hospitals Limited and a step-down subsidiary of the Company.

34. AMALGAMATION OF MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD., A SUBSIDIARY WITH NARAYANA HRUDAYALAYA LIMITED (HOLDING COMPANY)

During the financial year under review, the stock exchanges, BSE Limited and National Stock Exchange of India Limited, after reviewing the scheme has issued their 'No Observation' letter in June 2025 for the proposed merger of Meridian Medical Research & Hospital Ltd. (MMRHL), a subsidiary with the Company. Post receipt of No Observation letter from the stock exchanges, an application has been filed by the Company and MMRHL with the Hon'ble National Company Law Tribunal, Bengaluru Bench (Hon'ble NCLT) seeking its approval for the amalgamation of MMRHL with the Company.

Pursuant to the Order dated December 2, 2025 passed by the Hon'ble NCLT, Bengaluru Bench, the meetings of the Shareholders and Creditors (Secured and Unsecured) were convened on January 19, 2026 for seeking their approval

for the amalgamation of MMRHL with the Company. The special resolutions were passed by the shareholders and the creditors with more than requisite majority and the final petition was filed by the Company with the Hon'ble NCLT in January 2026. Notices were dispatched to all the Regulatory authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course.

35. DEMERGER OF CLINIC OPERATIONS OF NH INTEGRATED CARE PRIVATE LIMITED, A WHOLLY-OWNED SUBSIDIARY AND MERGING WITH NARAYANA HRUDAYALAYA LIMITED (HOLDING COMPANY)

During the financial year under review, pursuant to the approval by the Board of Directors of the Company and NH Integrated Care Private Limited (NHIC), a wholly-owned subsidiary, an application has been filed by the Company and NHIC with the Hon'ble National Company Law Tribunal, Bengaluru Bench (Hon'ble NCLT) seeking its approval of the draft Scheme of Arrangement between NH Integrated Care Private Limited ('Demerged Company'), Narayana Hrudayalaya Limited ('Resulting Company') and their respective shareholders and creditors, i.e. to demerge the clinic operations of NHIC and merging the same with the Company.

Pursuant to the Order dated February 13, 2026 passed by the Hon'ble NCLT, Bengaluru Bench, the meetings of the Shareholders and Creditors (Secured and Unsecured) were convened on April 2, 2026 for seeking their approval of the draft scheme of arrangement between the Demerged Company, Resulting Company and their respective shareholders and creditors. The special resolutions were passed by the shareholders and the creditors with more than requisite majority and the final petition was filed by the Company with the Hon'ble NCLT in April 2026. Notices were dispatched to all the Regulatory authorities for seeking their 'No Objection' with respect to above-mentioned scheme of arrangement. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course.

36. PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither filed an application during the year under review nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2026.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event has occurred during the year under review.

38. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not initiated any Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 during the year under review.

39. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund (IEPF), as per the requirements of the IEPF Rules as no such requirement has arisen during the year.

40. DECLARATION ON CODE OF CONDUCT

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel as required under Regulation 34 read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration signed by Dr. Emmanuel Rupert, Managing Director and Group CEO of the Company affirming the compliance with the Code of Conduct of the Company for the financial year 2025-26 has been annexed as part of this Report.

41. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

42. SECRETARIAL STANDARDS

The Company has complied with the mandatory applicable Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India.

43. ACKNOWLEDGEMENT

Your Directors express strong sense of gratitude towards all the internal and external stakeholders including patients, business associates, vendors, bankers, investors, Central and State Governments for all the support extended during the year. Your Directors' also wish to thank the medical professionals and employees at each level for their continued hard work, commitment and performance during the year.

For and on behalf of the Board

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Place: Bengaluru
Date: May 22, 2026

Declaration on Code of Conduct

To
The Members of
Narayana Hrudayalaya Limited

I, Dr. Emmanuel Rupert, Managing Director and Group CEO, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

For Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Place: Bengaluru
Date: May 22, 2026

Annexure I

Form AOC-I

(Pursuant to first proviso to 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

Part A: Subsidiaries

Name of the subsidiary	Athma Healthtech Private Limited	NH Integrated Care Private Limited	Narayana Hospitals Private Limited	Narayana Hrudayalaya Surgical Hospital Private Limited	Narayana Vaishno Devi Specialty Hospitals Private Limited	Meridian Medical Research & Hospitals Limited	Medha AI Private Limited	Samyat Healthcare Private Limited	Narayana Health Insurance Limited	Health City Cayman Islands Ltd	Cayman Integrated Healthcare Ltd	ENT in Cayman Ltd	NH Health Bangladesh Private Limited	Narayana Holdings Private Limited	Narayana Health North America, LLC	Narayana Healthcare North Private Limited	Narayana Hrudayalaya UK Ltd.	Practice Plus Group Hospitals Limited	Practice Plus Group Property Limited	Shepton Mallet Health Partnership Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD 1$= Rs 94.65	USD 1$= Rs 94.65	USD 1$= Rs 94.65	BDT 1 BDT= Rs 0.771429	USD 1$= Rs 94.65	USD 1$= Rs 94.65	INR	GBP 1£= Rs 125.64	GBP 1£= Rs 125.64	GBP 1£= Rs 125.64	GBP 1£ = Rs. 125.64
Share capital	5,00,000	5,00,000	53,26,14,420	24,42,59,000	1,00,00,000	29,27,88,000	5,00,000	5,00,000	1,22,05,00,000	510	21,050	50,000	12,47,45,750	18,30,000	5,000	5,00,000	45,01,000	1,200	-	100.00
Reserves & surplus	-40,37,680	-1,64,48,41,000	19,78,40,110	1,20,78,04,000	-2,26,15,000	2,32,50,81,000	-95,81,090	13,86,87,000	-38,34,00,000	25,11,55,119	90,73,649	31,31,327	-12,69,18,173	-17,47,339	8,700	-	3,64,53,731	3,32,50,096	-	4.33
Total assets	2,40,33,340	68,61,95,000	2,06,78,85,940	2,58,07,54,000	34,78,62,000	3,27,37,64,000	1,26,95,170	1,38,63,95,000	1,39,91,76,000	44,52,17,377	1,78,11,949	40,79,448	13,48,355	1,01,374	14,000	5,00,000	19,29,75,591	13,12,37,651	-	104.33
Total Liabilities	2,75,71,020	2,33,05,36,000	1,33,74,31,410	1,12,86,91,000	36,04,77,000	65,58,95,000	2,17,76,260	1,24,72,08,000	56,20,76,000	19,40,61,748	87,17,251	8,98,121	35,20,778	18,714	300	-	15,20,20,860	9,79,86,355	-	-
Investments	-	-	-	10,83,35,000	-	23,14,54,000	-	-	1,09,63,30,000	10,96,88,473	-	-	-	-	-	-	18,87,80,494	1	-	-
Turnover	3,64,89,200	60,90,25,000	90,00,000	3,96,74,59,000	1,37,73,86,000	3,42,72,91,000	1,68,82,240	5,44,06,68,000	16,25,39,000	17,32,59,841	4,18,30,792	54,31,326	-	-	-	-	-	10,98,62,887	-	-
Profit before taxation	-54,75,020	-73,49,52,000	2,02,83,970	39,44,20,000	-4,07,67,000	58,78,42,000	-31,88,230	13,55,08,000	-20,08,08,000	5,59,54,894	-85,51,038	11,21,622	-8,93,246	-10,730	-2,461	-	-40,46,269	23,01,270	-	-
Provision for taxation	-	-	-	-	88,01,000	15,14,23,000	-	3,34,19,000	-	-	-	-	-	-	-	-	-	-2,69,519	-	-
Profit after taxation	-54,75,020	-73,49,52,000	2,02,83,970	39,44,20,000	-4,95,68,000	43,64,19,000	-31,88,230	10,20,89,000	-20,08,08,000	5,59,54,894	-85,51,038	11,21,622	-8,93,246	-10,730	-2,461	-	-40,46,269	25,70,789	-	-
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	99.13%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.00%

1. Name of the subsidiaries which are yet to commence operations:
   a. Practice Plus Group Property Limited
   b. Narayana Healthcare North Private Limited
2. Name of the subsidiaries which have been liquidated or sold during the year: Nil

Part B: Subsidiaries/Joint Ventures

Name of Associates /Joint Ventures	Reya Health Inc (formerly known as Cura Technologies Inc) (Associate)	Everhope Oncology Private Limited (Associate)
Latest audited Balance Sheet Date	USD	INR
	31-03-2026 (Unaudited)	31-03-2026 (Unaudited)
Shares of Associate/Joint Ventures held by the company on the year end		
No.	3,90,00,000	1,350
Amount of Investment in Associates	1,36,833	298200000
Extent of Holding %	43.58%	42.97%
Description of how there is significant influence	Due to percentage of share capital held	Due to percentage of share capital held
Reason why the associate/ joint venture is not consolidated	Consolidated as per Ind AS 28	NA
	March 31, 2026	March 31, 2026
Net worth attributable to Shareholding as per latest audited Balance Sheet	(1,89,07,961)	14,78,95,435
Profit / (Loss) for the year	(23,52,769)	(5,57,90,000)
i. Considered in Consolidation	-	(5,57,90,000)
ii. Not Considered in Consolidation	(23,52,769)	-

1. Names of associates or joint ventures which are yet to commence operations. Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year. None

Place: Bengaluru
Date: May 22, 2026

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

ANNEXURE II

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NIL

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sl. No.	Name(s) of Related Party	Nature of Relationship	Description of Contract/ Arrangement / Transaction including salient terms, if any.	Duration of the Contract / Arrangement / Transaction	Value of the transaction during the financial year 2025-26 in million	Date of Approval by the Board	Amount paid as Advance, if any.
1	Amaryllis Healthcare Private Limited	Mr. Viren Shetty (Executive Vice Chairman) is a Director & Member in Amaryllis Healthcare Private Limited	Purchase and availing of services of hospital related goods, and services	Ongoing	22.05	April 3, 2025	Nil
2	Charmakki Infrastructures	Partnership firm owned by Mrs. Shakuntala Shetty (Wife of Dr. Devi Prasad Shetty), Mr. Viren Shetty (Executive Vice Chairman) Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty) and Mr. Anesh Shetty (Non-Executive Director)	Nursing Hostel Rent.	Ongoing	8.80	April 3, 2025	Nil
3	Health City Cayman Islands Ltd	This Company is a wholly owned subsidiary of NHL in Grand Cayman Islands. Dr. Anesh Shetty, Director is the Managing Director in this Company.	Sale and providing of services of hospital related goods, and services	Ongoing	752.27	April 3, 2025	Nil
			Sale of Fixed Assets / Equipments (entire Group)	Ongoing	34.38	April 3, 2025	Nil
			Provision of the following off-shore business auxiliary services : 1. Supply Chain (SCM) 2. Human Resource (HR) 3. Finance 4. Patient Discharge Summary	Ongoing	104.00	April 3, 2025	Nil
			Provision of IT services- HINAI Support and maintenance	Ongoing	138.87	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	40.35	April 3, 2025	Nil
			Laptop Rental	Ongoing	0.014	April 3, 2025	Nil
4	Meridian Medical Research & Hospital Ltd	This Company is a subsidiary of NHL, holding 99.13% of shares in the Company	Sale and providing of services of hospital related goods, and services	Ongoing	20.03	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	7.14	April 3, 2025	Nil
			Sale of Fixed asset/ equipments (entire group)	Ongoing	0.58	April 3, 2025	Nil
			Rent	Ongoing	0.043	August 1, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	2.09	April 3, 2025	Nil

Sl. No.	Name(s) of Related Party	Nature of Relationship	Description of Contract/ Arrangement / Transaction including salient terms, if any.	Duration of the Contract / Arrangement / Transaction	Value of the transaction during the financial year 2025-26 in million	Date of Approval by the Board	Amount paid as Advance, if any.
5	Narayana Hrudayalaya Surgical Hospitals Private Limited	This Company is a wholly owned subsidiary of NHL. Dr. Devi Prasad Shetty (Chairman), Mr. Viren Shetty (Executive Vice Chairman) and Dr.Emmanuel Rupert (Managing Director of NHL) are Directors and nominee shareholders in this subsidiary.	Hospital Lease rent	Ongoing	4.2	April 3, 2025	Nil
			Sale and providing of services of hospital related goods, and services	Ongoing	0.06	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	0.05	April 3, 2025	Nil
			Purchase of Fixed asset/ equipments (entire group)	Ongoing	0.80	April 3, 2025	Nil
			Sale of Fixed asset/ equipments (entire group)	Ongoing	0.43	April 3, 2025	Nil
			Corporate Guarantee Commission	Ongoing	3.68	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	11.13	April 3, 2025	Nil
6	Narayana Hospitals Private Limited	This Company is a wholly owned subsidiary of NHL. Dr. Devi Prasad Shetty (Chairman) and Mr. Viren Shetty (Executive Vice Chairman) are the Directors and nominee share holders in this Company	Hospital Lease rent.	Ongoing	9.00	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	4.33	April 3, 2025	Nil
7	Narayana Vaishno Devi Speciality Hospitals Private Limited	This Company is a wholly owned subsidiary of NHL. Dr. Devi Prasad Shetty, Chairman, Mr. Viren Shetty, Executive Vice Chairman and Dr. Emmanuel Rupert (Managing Director of NHL) are the Directors and nominee share holders in this Company	Sale and providing of services of hospital related goods, and services	Ongoing	4.93	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	0.014	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	5.00	April 3, 2025	Nil
8	Narayana Hrudayalaya Foundation (NHF)	Partnership firm owned by Mrs. Shakuntala Shetty (Wife of Dr. Devi Prasad Shetty), Mr. Viren Shetty (Executive Vice Chairman) Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty) and Mr. Anesh Shetty (Non-Executive Director)	Rental charges for the Assets	Ongoing	3.16	April 3, 2025	Nil
			Medical fees received from NHF for treatment of patients	Ongoing	3.19	April 3, 2025	Nil
9	Asia Heart Foundation (AHF)	This is a Section 8 Company formed under the Companies Act 2013. Dr. Devi Prasad Shetty (Chairman) is Trustee of Asia Heart Foundation	Rental expense for Robotic CT ingenuity and Dental bus	Ongoing	1.90	April 3, 2025	Nil
			Poor Patient Funding {Discount entitlement income -Robotic Machine, and others}	Ongoing	59.76	April 3, 2025	Nil
10	Mazumdar Shaw Medical Foundation	This is a Section 8 Company formed under the Companies Act 2013. Dr. Devi Prasad Shetty (Chairman) and Dr. Kiran Mazumdar Shaw (Non Executive Director) are the directors in Mazumdar Shaw Medical Foundation.	Rent for Hospital building and Furniture Hire Charges	Ongoing	25.00	April 3, 2025	Nil
			Sale and providing of services of hospital related goods, and services	Ongoing	8.70	April 3, 2025	Nil

Sl. No.	Name(s) of Related Party	Nature of Relationship	Description of Contract/ Arrangement / Transaction including salient terms, if any.	Duration of the Contract / Arrangement / Transaction	Value of the transaction during the financial year 2025-26 in million	Date of Approval by the Board	Amount paid as Advance, if any.
11	Dharamshila Cancer Foundation and Research Centre	Narayana Hrudayalaya Surgical Hospitals Private Limited, a Wholly Owned Subsidiary of NHL has an health care services arrangement with Dharamshila Cancer Foundation & Research Centre	Sale and providing of services of hospital related goods, and services	Ongoing	3.41	April 3, 2025	Nil
			Sale of Fixed asset/ equipments (entire group)	Ongoing	0.37	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	19.66	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	43.51	April 3, 2025	Nil
12	Syngene International Limited	Dr. Kiran Mazumdar Shaw (Non Executive Director) is the Director and Shareholder in Syngene International Limited	Sale and providing of services of hospital related goods, and services	Ongoing	9.84	April 3, 2025	Nil
13	Narayana Health Academy Private Limited	Dr. Devi Prasad Shetty (Chairman) is Director and Shareholder in Narayana Health Academy Private Limited	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	0.001	April 3, 2025	Nil
14	Athma Healthtech Private Limited	Athma Healthtech Private Limited is Wholly Owned Subsidiary of NHL. Mr Viren Prasad Shetty, Executive Vice Chairman and Dr Emmanuel Rupert, Managing Director of NHL are Directors and Nominee shareholders of NHL in this Company	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	3.57	April 3, 2025	Nil
			"Lease Rental (Office rent) (Without GST)"	Ongoing	0.45	April 3, 2025	Nil
			Revenue share income - Advertising Revenue	Ongoing	0.20	April 3, 2025	Nil
15	NH Integrated Care Private Limited	NH Integrated Care Private Limited is Wholly Owned Subsidiary of NHL. Mr Viren Prasad Shetty, Executive Vice Chairman and Dr Emmanuel Rupert, Managing Director of NHL are Directors and Nominee shareholders of NHL in this Company	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	27.56	April 3, 2025	Nil
			Sale and providing of services of hospital related goods, and services	Ongoing	68.76	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	0.008	April 3, 2025	Nil
			Purchase of Fixed asset/ equipments (entire group)	Ongoing	0.49	April 3, 2025	Nil
			Corporate Guarantee Commission	Ongoing	4.30	April 3, 2025	Nil
			Lease Rent	Ongoing	0.10	April 3, 2025	Nil
16	Narayana Health Enterprises	Narayana Health Enterprises trust is settled by Dr Devi Prasad Shetty, Chairman & Whole time Director for the purpose of promoting Health Care	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	1.04	April 3, 2025	Nil
17	Narayana Health Employee Benefit Trust	Narayana Health Employee Benefit Trust is a Trust formed for the purpose of implementation of granting the ESOP's to Employees of the Company	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	0.99	April 3, 2025	Nil

Sl. No.	Name(s) of Related Party	Nature of Relationship	Description of Contract/ Arrangement / Transaction including salient terms, if any.	Duration of the Contract / Arrangement / Transaction	Value of the transaction during the financial year 2025-26 in million	Date of Approval by the Board	Amount paid as Advance, if any.
18	Samyat Healthcare Private Limited	Samyat Healthcare Private Limited, a wholly owned subsidiary of NHL. Mr. Viren Prasad Shetty (Executive Vice-Chairman & Whole-time Director), Dr. Emmanuel Rupert (Managing Director & Group CEO) and Dr. Varun Shetty (brother of Mr. Viren Prasad Shetty) are Directors in the wholly-owned subsidiary Company.	Purchase of Medical consumable, implants	Ongoing	4,450.85	April 3, 2025	Nil
			Sale of Fixed asset/ equipments (entire group)	Ongoing	0.19	April 3, 2025	Nil
			Sale of Medical consumable, implants	Ongoing	2.11	April 3, 2025	Nil
			Lease Rent	Ongoing	5.00	April 3, 2025	Nil
			Corporate Guarantee Commission	Ongoing	3.50	April 3, 2025	Nil
			Reimbursement of expenses (Net) & Other Contingencies	Ongoing	6.02	April 3, 2025	Nil
19	Narayana Health Insurance Limited	Narayana Health Insurance Limited, a wholly-owned subsidiary of the Company. Dr Devi Prasad Shetty (Chairman & Whole-time Director) and Mr. Viren Prasad Shetty (Executive Vice-Chairman and Whole-time Director) are Directors in the wholly-owned subsidiary Company.	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	0.35	April 3, 2025	Nil
			Sale and providing of Insurance plans to corporate (with base cover of 2 lacs + top up) - NH Group Excluding NHIL	Ongoing	7.59	April 3, 2025	Nil
			Sale of fixed assets (laptops)	Ongoing	0.33	August 1, 2025	Nil
			Insurance Claims Settlement by NHIL	Ongoing	3.79	April 3, 2025	Nil
			Sale and providing of services of hospital related goods, and services (Pre-medical health checkup)	Ongoing	4.75	April 3, 2025	Nil
			Rent (Rent including GST)	Ongoing	0.06	April 3, 2025	Nil
20	Medha AI Private Limited	Medha AI Private Limited is a wholly-owned subsidiary of NHL. Dr. Emmanuel Rupert, Managing Director & Group CEO and Mr. Viren Prasad Shetty, Executive Vice Chairman are Directors in the wholly-owned subsidiary	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	9.05	April 3, 2025	Nil
			Provision of services related to Medha licence (Platform of Medha Software)	Ongoing	0.20	April 3, 2025	Nil
			Rent	Ongoing	0.06	April 3, 2025	Nil
21	Narayana Clinical Research India Foundation	This is a Section 8 Company formed under the Companies Act, 2013.	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	0.005	April 3, 2025	Nil
			Purchase and availing of services of hospital related goods, and services	Ongoing	2.53	April 3, 2025	Nil
			Rent	Ongoing	0.15	May 22, 2026	Nil
22	Dr Emmanuel Rupert	Managing Director & Group CEO of Narayana Hrudayalaya Limited	Rent	Ongoing	0.66	April 3, 2025	Nil
23	Immuneel Therapeutics Private Limited	Dr. Kiran Mazumdar Shaw, Non-Executive Director is also a Director in Immuneel Therapeutics Private Limited	Purchase and availing of services of hospital related goods, and services	Ongoing	13.00	April 3, 2025	Nil
			Sale and providing of services of hospital related goods, and services	Ongoing	0.29	April 3, 2025	Nil

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES OF NARAYANA HRUDAYALAYA LIMITED

1. Brief outline of Narayana Hrudayalaya CSR Policy (NH CSR):

Narayana Hrudayalaya Limited aims to make a positive difference in the lives of the people by engaging in activities that eliminates or alleviates pain and suffering to the under privileged sections of the society by:

- Promoting healthcare facilities for the upliftment of people at large and creating a positive impact by addressing issues of accessibility and affordability.
- Promoting educational facilities to help and assist in unfolding the creative potentials and talents of the children and amateurs.
- Strive for socio-economic development thereby reducing inequality between rich and poor.

1.1. Overview of projects/programs undertaken during the financial year 2025-26

EDUCATION PROGRAM - UDAAN

The Udaan scholarship program was started in December 2014 in Karnataka with an objective to nurture the potential of rural students from disadvantaged backgrounds and create a platform which they could leverage towards realizing medical education and become Doctors. Students from our Udaan program can be motivated to use their medical education in improving health care systems in their villages and small towns. It is hoped that these enabled students would fulfil their dreams of becoming able physicians, have a multiplier effect among students and practice ethical healthcare thereby serving the larger community.

The program follows a very careful selection process to ensure we are reaching out to the brightest and most deserving students who have an aptitude and are committed towards taking up science as a subject after class X and choosing the medical profession as their careers. The social and economic background of the students is verified before they become part of our program.

This year 508 Students were supported under the Udaan Program for NEET Coaching, 876 MBBS students were selected for scholarship program from 15 Government Medical colleges and 754 Nursing students were selected from 16 Nursing Colleges. The program focuses on providing financial support to these young students for NEET Coaching, mentoring, and preparing them for the Exam.

India faces a significant need for well-qualified doctors, particularly in rural areas. According to the WHO, we require a doctor-to-population ratio of 1:1000, which is challenging given the rapidly growing population and increasing disease burden in the country. The program focuses on providing financial support for NEET coaching, mentoring, and exam preparation, aiming to create more doctors from underprivileged backgrounds and encourage more students to serve society through nursing and MBBS courses.

During FY25, of the 475 students supported under the program, 204 students (43%) secured admissions in Government Medical Colleges, including 36 students (8%) who qualified for AIIMS, underscoring the strong academic outcomes and effectiveness of the initiative.

FEEDING PROGRAM

The feeding program aims to provide breakfast in Government schools and to support orphanages and children's shelter home with basic meal supplements. In collaboration with local NGOs and Clubs the program supported over 3,746 children during this year across 27 schools in four states. It was observed that there is an increase in school attendance due to improvement in Body Mass Index (BMI) and overall weight of students. The main objective of the program is provide breakfast for children studying in Government schools, as well as extend the support to orphanages, old age homes with the help of local NGOS and social organizations. This project will continue this year, with plans to reach more government schools and orphanages for broader coverage.

PROVIDING SAFE DRINKING WATER AND SANITATION FACILITIES

The Project was initiated in Government schools for improving basic facilities related to safe drinking water and providing toilets in Government schools. It was observed that majority of girls students were not attending schools due to unavailability of basic toilets and change facilities in schools, also drinking water facilities were not present in these schools and thus students were falling sick with water borne diseases which lead to poor attendance and dropouts in Government schools.The project led to measurable improvement in school attendance, with a notable positive impact on female student participation, driven by enhanced sanitation infrastructure. In FY26, the program covered 73 Government schools, benefiting over 51,000 students. Against a total impact base of 10,220 students, the initiative achieved 20% direct beneficiary impact during the year. The program was executed across eight states, reflecting strong scale and outreach.

2. Composition of CSR Committee:

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	Dr. Nachiket Mor	Chairperson – Independent Director	2	2
2	Ms. Terri Smith Bresenham	Member - Independent Director	2	2
3	Mr. Viren Prasad Shetty	Member – Executive Vice Chairman	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee	https://www.narayanahealth.org/stakeholder-relations/board-committees
CSR Policy	https://www.narayanahealth.org/stakeholder-relations/company-policies
CSR Projects	https://www.narayanahealth.org/stakeholder-relations/csr-projects

4. Details of the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company does not meet the criteria in terms of Rule 8(3) of Companies (Corporate Social responsibility Policy) Rules, 2014 and hence impact assessment is not applicable. However, the CSR Committee reviews the progress of various CSR projects undertaken by the Company and its impacts in terms of beneficiaries covered and the outcome of the programs.

5.

a. Average net profit of the company as per section 135(5): ₹ 5,002.67 million

b. Two percent of average net profit of the company as per section 135(5): ₹ 100.05 million

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

d. Amount required to be set off for the financial year, if any: ₹ 0.032 million

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 100.02 million

6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 100.09 million

b. Amount spent in Administrative Overheads: NA

c. Amount spent on Impact Assessment, if applicable: NA

d. Total amount spent for the Financial Year [(a)+(b)+(c): ₹ 100.09 million

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in million)	Amount Unspent (in million)				
	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
100.09	Nil	NA	NA	Nil	NA

f. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in million)
1	2	3
(i)	Two percent of average net profit of the Company as per Section 135(5)	100.05
(ii)	Total amount spent for the Financial Year	100.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*0.071

*After adjusting the excess spending of 0.032 million carried forward from FY23, the net CSR obligation for FY26 is 100.02 million [refer point no. 5 (e)] against which the Company has spent 100.09 million in FY26, resulting in an excess spent of 0.071 million.

7. Details of Unspent CSR amount for the preceding three financial years: NA

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in million)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in million)	Amount Spent in the Financial Year (in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in million)	Deficiency, if any
					Amount (in million)	Date of Transfer		
1	FY-1							
2	FY-2				NA			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created / acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NA							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has spent on CSR activities to the extent of the prescribed limit under the Companies Act, 2013.

Dr. Emmanuel Rupert
Managing Director & Group CEO
DIN: 07010883

Dr. Nachiket Mor
Chairman - CSR Committee
DIN: 00043646

Annexure IV

STATEMENT CONTAINING PARTICULARS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is detailed as under:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Non-Executive Directors*	Ratio to median remuneration
Dr. Kiran Mazumdar Shaw	11.74
Dr. Anesh Shetty	9.80
Ms. Terri Smith Bresenham	12.29
Mr. Shankar Arunachalam	12.57
Dr. Nachiket Mor	12.57
Mr. Naveen Tewari	12.50
Ms. Nivruti Rai	9.80

**Includes Commission paid for FY25 during FY26*

Executive Directors	Ratio to median remuneration
Dr. Devi Prasad Shetty	622.17
Mr. Viren Prasad Shetty	150.54
Dr. Emmanuel Rupert	276.51

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase
Dr. Devi Prasad Shetty	30%
Mr. Viren Prasad Shetty	7%
Dr. Emmanuel Rupert	7%
Ms. Sandhya Jayaraman	7%
Mr. Sridhar S	4%

c. The percentage increase in the median remuneration of employees in the financial year: **7%**

d. The number of permanent employees on the rolls of Company: **11,363**

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

On an average, including promotions on base salary budget, employees received an average increment of 8.5% for the financial year ended March 31, 2026, Broad Group wise increments as given hereunder: -

Broad Group	Average increment (Financial year 2025-2026)
Administration	6.3%
Nursing	9.6%
Paramedical	7.0%

Market benchmarks and ringfencing critical roles in the organization were factored and the period of performance review was from April 2024 till March 2025, which was paid during FY26.

f. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per the remuneration policy adopted by the Company.

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details regarding energy conservation, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, along with Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

(A) CONSERVATION OF ENERGY

Investing in equipment for energy conservation was a key focus in FY26. We have reviewed the process improvements and resource utilization identified last year to ensure ongoing savings.

The Company has undertaken various initiatives to optimize energy usage and costs.

Adequate measures have been implemented to conserve energy, reduce costs, and decrease our carbon footprint for sustainable development.

i. Steps taken to create impact on conservation of energy.

a. Energy conservation by improving overall utility efficiency through replacing older machines with newer technology.

The Company has used heat pumps to conserve energy by reducing diesel usage, and has implemented high-efficiency cooling towers, pumps, chillers, LED lights, and replaced diesel vehicles with electric carts.

b. Health City Karnataka and hospitals in HSR and Shivamogga source 99% of their electricity from solar and hydro power. NH Group obtains 38.2% of its electricity from renewables, saving 5672.4 MWh by energy efficiency project and reducing CO_2 emissions by 28,377 tons annually through 24.19 MU of renewable energy and efficiency projects that also curb diesel use.

c. Overall achievement with multiple approach of energy conservation activity.

NHL - Group Summary	Details	%
Consumption of Renewable Electricity (Mwh)	24197.8	39.08%
Cost Saving by Renewable Electricity (₹ in million)	85.31	13.77%
Energy Conservation through other Energy efficient projects (Mwh)	5672.4	9.16%
Energy cost saving by Energy efficient Project (₹ in million)	43.7	8.18%
Reduction of Diesel consumption (KL)	62.1	14.66%
Reduction of Diesel cost (₹ in million)	2.7	7.03%
Overall Reduction in Energy Consumption (₹ in million)	131.70	18.69%
Reduction is Co2 Emission (Ton)	28377	

d. The Company reduced energy consumption by 18.69% and cut CO_2 emissions by 28377 tons annually.

e. Hospitals in Karnataka are using 99% green energy.

f. NH Hospital in Ahmedabad, Narayana Institute of Cardiac Sciences and Mazumdar Shaw Medical Centre in Bengaluru & NH Hospital in Jaipur improved energy efficiency by installing a new high-efficiency chiller.

ii. Plan for conservation of energy (2026-27)

a. Utilizing alternate sources of energy, supplemented by long-term, low-cost solar power from a group captive arrangement for hospital in Ahmedabad, Mumbai, Jaipur and Gurugram.

b. As an alternative to offset any shortfall in solar energy generation, we will continue to purchase wind and hydro energy from short-term contracted energy suppliers.

c. Upgradation & replacement of capital equipment like inefficient Chiller, Pump cooling tower at certain hospitals.

iii. Conservation of Energy & Water by adopting advance technology cooling tower.

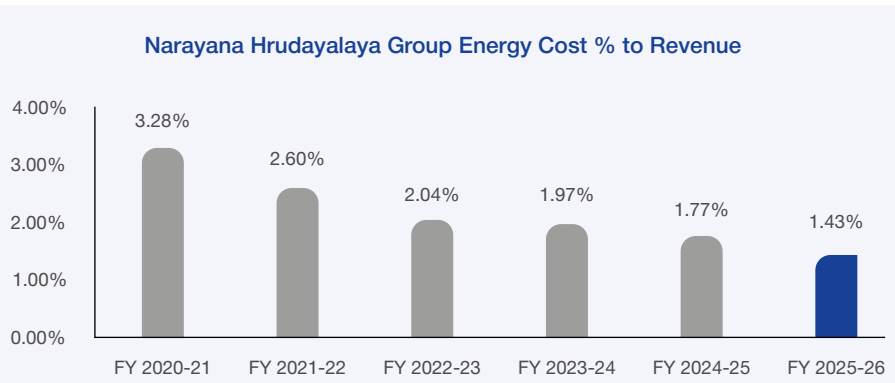
The company will continue its initiative for water conservation by adopting new technologies for cooling towers and installing low-flow water taps

iv. Conservation of Energy & reduction of operational expense through technology partner analysis

Initiatives are taken for reduction of operational expenses of less energy efficient equipments through different technology partnership.

v. Operational efficiency

The Company improved operational efficiency by sourcing low-cost and green power from various suppliers and implementing energy management programs following Bureau of Energy Efficiency guidelines. As a result, energy costs have decreased to 1.43% from 3.3% in 2020-21.



(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution are given hereunder:-

Executive Overview

- FY26 marked an important step forward in NH's digital journey. Technology continued to move from being an operational enabler to becoming a core driver of clinical quality, patient experience, enterprise efficiency, and scalable growth.

- Across the year, our technology, IT operations, and information security teams delivered initiatives that improved how patients access care, how clinicians work, how hospitals operate, and how the enterprise protects trust. From AI-enabled clinical documentation and digital patient journeys to automation, infrastructure resilience, and privacy-focused governance, our efforts helped NH serve patients with greater speed, consistency, and confidence.

- This report highlights progress across three areas: Technology Initiatives, IT Operations, and Information Security & Privacy. Together, they reflect a year in which digital capabilities became more deeply embedded in care delivery, operational decision-making, and the long-term growth of NH as a health system and health-technology platform.

1. Technology Initiatives & Digital Transformation

In FY26, we deepened our investments in digital platforms, artificial intelligence, and automation to build a more intelligent, responsive, and data-driven health system. A landmark achievement was the **Narayana Institute of Cardiac Sciences (NICS) attaining the HIMSS AMAM Stage 6 certification.** This made NICS the first hospital in the Indian

subcontinent and the second in the Asia-Pacific region under the new AMAM model to reach this level of analytics maturity, reflecting our advanced capabilities in analytics governance and the growing role of AI-enabled insights in supporting clinical decision-making.

Clinical Augmentation & Enterprise Automation

Our focus remained anchored around AI-led clinical augmentation, intelligent patient journeys, and enterprise-wide automation platforms. We successfully enabled **Medha Scribe**, an AI-enabled clinical documentation platform, across echocardiography and radiology workflows. Over the year, it generated over 2.5 lakh structured clinical reports, significantly reducing manual documentation efforts while improving standardisation. To bridge data and action, we scaled Medha Grids as a core enterprise platform supporting millions of monthly transactions. Furthermore, to drive intelligent patient journeys, the **NH Care App** evolved into a unified engagement platform featuring personalised health tracking, and active appointment management reaching a cumulative download of 3.8 million.

Redefining the Digital Front Door and Patient Experience

Alongside our AI advancements, our technology initiatives focused heavily on accelerating outpatient department (OPD) digitization. A primary objective was the reimagining of our patient-facing digital infrastructure to drive self-service and reduce friction. The **Kiosk** platform underwent a massive evolution into a comprehensive, multi-functional self-service portal, supporting self-service workflows including patient registration, comprehensive health checkups and advance deposits. Kiosk platform revenue run-rate grew by 5x from the previous year.

Empowering Clinical Excellence and Workflow Automation

At the heart of our digital progress was a clear purpose, giving healthcare professionals more time for care and less time on paperwork. The **NAMAH** nursing application pilot digitized more than 70 clinical forms and enabled the recording of over 5 million patient vitals and clinical assessments, significantly reducing documentation time.

We also advanced medication management across the group by moving key workflows into a more connected digital environment. This reduced manual effort and freed up significant nursing time and early findings indicate improved workflow accuracy and reduced transcription-related risk, supporting safer and more reliable medication-management processes.

2. IT Operations & Systems Modernization

Our IT Operations organization successfully executed a highly complex infrastructure and systems modernization strategy designed to improve operational efficiency, embed security-by-design principles and enhance both clinical and back-office workflows across the enterprise.

Health Systems Optimization

IT Operations heavily prioritized the continuous optimization of clinical delivery mechanisms. The implementation of Automated Medication Management at one of our flagship hospitals was a major operational milestone, drastically reducing the indent-to-receive time and minimizing medication dispense errors, which contributed to a substantial reduction in pharmacy-related follow-ups.

Consent Digitization was rolled out to optimize paper usage and improve regulatory compliance. Financially, IT Operations successfully integrated EDC into the KIOSK platform to reduce queue times, while the payment gateway was overhauled to improve reliability and cut costs.

Core IT Infrastructure & Enterprise Resilience

We made focused investments to strengthen the technology foundation that supports hospitals, clinics, and enterprise operations. Key modernization initiatives improved connectivity, performance, manageability, and service reliability across locations, enabling teams to operate with greater consistency and responsiveness.

We also continued to enhance business continuity and recovery readiness through targeted investments in resilient technology foundations, operational governance, and preparedness. These efforts reduce operational risk and support the availability of critical services when they are needed most.

3. Information Security & Global Privacy

Narayana Health continued to strengthen information security and privacy in line with the growing scale of its digital operations. Our focus remained on protecting patient trust, enabling secure digital

transformation, and supporting care delivery without unnecessary friction.

During the year, we continued to mature our capabilities across security monitoring, data protection, secure access and secure cloud adoption, supporting a more resilient and responsive technology environment. We also continued to strengthen security governance through periodic reviews, assessments, testing, and awareness initiatives, while maintaining ISO 27001:2022 certification through external surveillance review.

On privacy, NH advanced readiness for evolving data protection requirements in India and international markets, including consent management, data retention, privacy impact assessments, cross-border transfer reviews, and third-party governance. Security-by-design and privacy-by-design remain central to how we build and scale digital health platforms.

Strategic Priorities for FY27

Looking ahead, our focus is clear: make care easier to access, make clinical work faster, and take our digital solutions to more locations. In the year ahead, we will expand self-service options, improve patient-facing journeys, and use technology to support more timely and proactive care.

ii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** The Company is in the business of providing healthcare services and it continues to use the latest technology in medical equipments.

iii. **The expenditure incurred on Research and Development- NIL**

(C) FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

(Amount in ₹ Mn)

Particulars	2025-26	2024-25
Foreign Exchange Earnings*	2,772.88	2,074.14
Foreign Exchange Expenditure	81.92	52.78
Value of Imports on CIF Basis**	218.73	76.37

*The foreign currency earning includes the amount received by the Company in foreign currency excluding INR

** Value of imports includes capital goods purchases

Annexure VI

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Governance Philosophy

Your Company is committed to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in its dealing with stakeholders. Accordingly, in the endeavor to take balanced care of stakeholders, your Company adheres to good corporate governance practices in its business processes.

The Company is conscious of the fact that the success of a corporation reflects the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the organization. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its Employees including the Managing Director and the Executive Directors. In addition, the Company's terms of appointment with Independent Directors suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. These Codes and terms of appointment are available on the Company's website and can be accessed at www.narayanahealth.org

A Report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto is outlined below.

2. Board of Directors

The Board of Directors (the Board) is at the core of the Company's Corporate Governance practices and oversees how Management serves and protects the long-term interest of its stakeholders. It brings in strategic guidance, leadership and an independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to highest standards of ethics, transparency and disclosure.

The Board consists of an optimal combination of Executive Directors and Non-Executive Directors including Independent Directors, representing a judicious mix of in-depth knowledge and experience.

(a) Composition and Category of Directors

The Board comprises of 10 (Ten) Directors viz., 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Composition of the Board and Committees as on March 31, 2026 are given below:

Sl. No.	Name of Director	Designation	Category	Board	Audit, Risk and Compliance Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1	Dr. Devi Prasad Shetty	Chairman & Whole-Time Director	ED & Promoter	✓✓	-	-	-	-
2	Dr. Emmanuel Rupert	Managing Director & Group CEO	ED	✓	-	-	-	-
3	Mr. Viren Prasad Shetty	Executive Vice Chairman	ED	✓	-	✓	-	✓
4	Dr. Kiran Mazumdar Shaw	Non-Executive Director	NED	✓	-	-	✓	-
5	Dr. Anesh Shetty	Non-Executive Director	NED	✓	-	-	-	-

Sl. No.	Name of Director	Designation	Category	Board	Audit, Risk and Compliance Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
6	Ms. Terri Smith Bresenham	Non-Executive & Independent Director	INED	✓	-	✓	✓✓	-
7	Mr. Shankar Arunachalam	Non-Executive & Independent Director	INED	✓	✓✓	-	-	-
8	Dr. Nachiket Mor	Non-Executive & Independent Director	INED	✓	✓	✓✓	-	✓
9	Mr. Naveen Tewari	Non-Executive & Independent Director	INED	✓	✓	-	✓	✓✓
10	Ms. Nivruti Rai	Non-Executive & Independent Director	INED	✓	-	-	-	-

✓✓ Chairman | ✓ Member | **ED** – Executive Director

INED – Independent Non-Executive Director | **NED** – Non-Executive Director

(b) Changes in the composition of the Board

- **Appointment of Directors**

  During the year under review, there were no changes in the composition of the Board.

- **Retirement by rotation / Re-appointment of Directors**

  Dr. Devi Prasad Shetty (DIN: 00252187), Chairman & Whole-Time Director, retired by rotation and was re-appointed as a Director of the Company at the Annual General Meeting held on August 29, 2025.

(c) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Directors	Number of Board Meetings		Attendance at the last Annual General Meeting held on August 29, 2025
	Held	Attended	
Dr. Devi Prasad Shetty	8	7	Yes
Dr. Emmanuel Rupert	8	8	Yes
Mr. Viren Prasad Shetty	8	8	Yes
Dr. Kiran Mazumdar Shaw	8	5	Yes
Dr. Anesh Shetty	8	8	Yes
Ms. Terri Smith Bresenham	8	8	Yes
Mr. Shankar Arunachalam	8	8	Yes
Dr. Nachiket Mor	8	7	Yes
Mr. Naveen Tewari	8	6	No
Ms. Nivruti Rai	8	8	Yes

(d) Number of other Boards or Board Committees in which Director is a member or Chairman

Number of Directorships and Committee Chairmanships / memberships held by Directors in other public companies as on March 31, 2026 are given herein below. Other directorships do not include directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

Sr. No.	Name of the Director	Name of the Listed entity where he/she is a Director and the category of Directorship	No. of Directorship in other public entities including this entity	No. of memberships in Audit and Stakeholder Relationship Committee(s) held in other public entities including this entity	No. of post of Chairman in Audit and Stakeholders 'Relationship Committee held in public entities including this entity
1	Dr. Devi Prasad Shetty	Narayana Hrudayalaya Limited – Chairman & Whole-Time Director	3	-	-
2	Dr. Emmanuel Rupert	Narayana Hrudayalaya Limited – Managing Director & Group CEO	2	1 – Audit Committee	-
3	Mr. Viren Prasad Shetty	Narayana Hrudayalaya Limited – Executive Vice Chairman	3	1 – Stakeholders' Relationship Committee 1- Audit Committee	-
4	Dr. Kiran Mazumdar Shaw	• Biocon Limited – Executive Chairperson • Syngene International Limited –Executive Chairperson & Promoter Group • Narayana Hrudayalaya Limited - Non-Executive Non-Independent Director • Trent Limited- Independent Director	6	-	-
5	Dr. Anesh Shetty	Narayana Hrudayalaya Limited – Non-Executive Director	1	-	-
6	Ms. Terri Smith Bresenham	Narayana Hrudayalaya Limited – Independent Director	2	-	-
7	Mr. Shankar Arunachalam	Narayana Hrudayalaya Limited – Independent Director	2	2 - Audit Committee	2 - Audit Committee
8	Dr. Nachiket Mor	Narayana Hrudayalaya Limited – Independent Director Dr. Agarwal's Health Care Limited- Independent Director	6	6 - Audit Committee 1 - Stakeholders' Relationship Committee	2 - Audit Committee

Sr. No.	Name of the Director	Name of the Listed entity where he/she is a Director and the category of Directorship	No. of Directorship in other public entities including this entity	No. of memberships in Audit and Stakeholder Relationship Committee(s) held in other public entities including this entity	No. of post of Chairman in Audit and Stakeholders 'Relationship Committee held in public entities including this entity
9	Mr. Naveen Tewari	Narayana Hrudayalaya Limited – Independent Director Indiqube Spaces Limited - Independent Director	3	1 - Audit Committee 1 - Stakeholders' Relationship Committee	1 - Stakeholders' Relationship Committee
10	Ms. Nivruti Rai	Narayana Hrudayalaya Limited – Independent Director	2	-	-

(e) Number of meetings of the Board of Directors held and dates on which held

During the financial year under review 8 (Eight) Board Meetings were held on April 03, 2025, May 23, 2025, August 01, 2025, November 14, 2025, December 12, 2025, January 06, 2026, February 13, 2026 and March 20, 2026. The gap between 2 (two) Board Meetings did not exceed 120 (One Hundred and Twenty) days as required under Section 173 of the Companies Act, 2013 read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Meetings were well attended by all the Directors including Independent Directors.

(f) Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once every Financial Year in compliance with the provisions of the Companies Act, 2013. Such meetings are conducted to enable Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views. Further, Independent Directors also review the performance of the Non-Independent Directors, Chairman (after considering the views of Executive and Non-Executive Directors of the Company) and the Board as a whole.

As on March 31, 2026, Ms. Terri Smith Bresenham, Mr. Shankar Arunachalam, Dr. Nachiket Mor, Mr. Naveen Tewari and Ms. Nivruti Rai are the 5 (five) Independent Directors of the Company.

Meetings of Independent Directors and attendance during the year

Name of the Independent Directors	Date of the Meeting of the Independent Directors	No. of meetings held	No. of meetings attended by the Independent Directors
Ms. Terri Smith Bresenham	21.05.2025	1	1
Mr. Shankar Arunachalam		1	1
Dr. Nachiket Mor		1	1
Mr. Naveen Tewari		1	1
Ms. Nivruti Rai		1	1

(g) Pecuniary Relationship

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than:

a. The payment of sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

b. Dr. Kiran Mazumdar Shaw (Non-Executive Director) holds 47,05,671 equity shares of Rs.10 each of the Company as on March 31, 2026.

c. Related Party Transactions with companies in which Dr. Kiran Mazumdar Shaw, Non-Executive Director is interested is as given hereunder:-

Name of the Company	Designation	Nature of transaction	Amount of transaction during FY 2025-26 (in million)
Syngene International Limited	Executive Chairperson & Promoter Group	Sale and providing of services of hospital related goods, and services	9.84
Mazumdar Shaw Medical Foundation	Director	Rent for Hospital building and Furniture Hire Charges	25.00
		Sale and providing of services of hospital related goods, and services	8.70
Immuneel Therapeutics Private Limited	Director	Purchase and availing of services of hospital related goods, and services	13.00
		Sale and providing of services of hospital related goods, and services	0.29

d. Dr. Anesh Shetty (Non-Executive Director) holds 1,02,18,040 equity shares of Rs. 10 each of the Company as on March 31, 2026.

e. Related Party Transactions with companies/partnership firms in which Dr. Anesh Shetty, Non-Executive Directors is interested is as given hereunder:

Name of the Company	Designation	Nature of transaction	Amount of transaction during FY 2025-26 (in million)
Health City Cayman Islands Ltd	Managing Director	Sale and providing of services of hospital related goods, and services	752.27
		Sale of Fixed assets / Equipments (entire Group)	34.38
		Provision of the following off-shore business auxiliary services : 1. Supply Chain (SCM) 2. Human Resource (HR) 3. Finance 4. Patient Discharge Summary	104.00
		Provision of IT services- HINAI Support and maintenance	138.87
		Reimbursement of expenses(Net) & Other Contingencies	40.35
		Laptop Rental	0.014
Charmakki Infrastructures	Partner	Nursing Hostel Rent	8.80

(h) Familiarization Programs for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, operations review, quarterly and annual results, budgets, review of internal audit reports and action taken reports, statutory compliances, risk management, deep dives on specific areas of business and operations of the Company, operations of subsidiaries and business strategy and risks involved. Such presentations and documents provide an opportunity to the Independent Directors to interact with the Senior Management Team of the Company and help them understand the Company's business including any new segment, strategy, operations, services, organization structure, finance, human resources, technology, quality and such other areas as may arise from time to time.

The Policy on the Familiarization Programs for Independent Directors and their terms of appointment are also posted on the website of the Company and can be accessed at www.narayanahealth.org.

(i) Key Board skills/expertise/competencies

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Board of Directors have identified the following key skills/expertise/competence that the Board of Directors comprises of a diverse and multidisciplinary group of professionals with requisite skills/expertise/competence who can contribute towards providing strategic direction to the Company's management to continue to pursue its vision of providing quality and affordable healthcare whilst upholding the highest standards of Corporate Governance.

Key Competencies	Brief Description	Name of Directors
Governance and Board service	The Board shall collectively comprise of Directors who demonstrate competence and experience in application of Corporate Governance principles.	All the Directors
Business/Management	Experience with, or can demonstrate knowledge or expertise in, sound management and operational business processes and practices in the private or public sector including an understanding of topics such as managing complex projects, leveraging information technology, planning and measuring performance, and allocating resources to achieve outcomes.	All the Directors
Risk/Legal/Regulatory Compliance	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	Dr. Kiran Mazumdar Shaw Mr. Shankar Arunachalam
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology with ability to apply technology to the hospital sector.	Mr. Viren Prasad Shetty Mr. Naveen Tewari Ms. Nivruti Rai
Accounting/Financial Experience	Experience with, or can demonstrate knowledge or expertise in, accounting or financial management including analyzing and interpreting financial statements, evaluating organizational budgets and use of resources, critically analyze performance and financial viability, oversee funding arrangements and understanding financial reporting.	Mr. Shankar Arunachalam Dr. Nachiket Mor
Industry/Sector Knowledge	Experience with or is able to demonstrate knowledge or expertise of healthcare industry with specific exposure in Hospital segment including an understanding of particular trends, challenges and opportunities, or unique dynamics within the sector that are relevant to the Company.	Dr. Devi Prasad Shetty Mr. Viren Prasad Shetty Dr. Emmanuel Rupert Dr. Kiran Mazumdar Shaw Dr. Anesh Shetty Ms. Terri Smith Bresenham Dr. Nachiket Mor
Strategy development and implementation	Ability to think strategically and contribute to effective strategy formulation in the light of the strategic objectives of the Company.	All the Directors
Human Resource management	Experience in the Human Resource Management with understanding of employment law.	Dr. Kiran Mazumdar Shaw Dr. Nachiket Mor

3. Board Procedure

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents with the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is kept abreast at every meeting on the overall performance of the Company. All the relevant reports are also presented at the Board Meetings.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the Senior Management, finalize the agenda for Board meetings.

Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary.

4. Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Nomination and Remuneration Committee has laid down the manner of evaluation of performance of the Board, its committees and individual directors and its implementation and review. The Board of Directors have adopted the same.

Some of the performance indicators, based on which the Independent Directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.
- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis. The members may refer to the Board's Report for the evaluation process followed by the Company.

5. Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee has been constituted in terms of Section 177 of the Companies Act, 2013 read with Regulations 18 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of Audit, Risk and Compliance Committee are broadly as follows:

The Audit, Risk and Compliance Committee provides directions to the audit function and monitors the quality of internal and statutory audits. The Committee functions as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act 2013. The responsibilities of the Committee include review of the quarterly and annual financial statements before submission to Board, review and approval of related party transactions, review of compliance of internal control system, overseeing the financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements, approve risk management policy, assist the Board in oversight of risk identification, evaluation and mitigation and review management's assessment of risk. The Committee also reviews the functioning of whistle blower mechanism, adequacy and effectiveness of internal audit function, review of management discussion and analysis of financial condition and results of operation.

As on March 31, 2026, the Audit, Risk and Compliance Committee comprised of 3 Directors. All are Independent Directors and the details of the same are as follows:

Director	Nature of Directorship	Designation
Mr. Shankar Arunachalam	Independent Director	Chairman
Dr. Nachiket Mor	Independent Director	Member
Mr. Naveen Tewari	Independent Director	Member

Meetings and attendance during the year:-

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Shankar Arunachalam	03.04.2025	7	7
Dr. Nachiket Mor	21.05.2025	7	6
Mr. Naveen Tewari	(Adjourned to 23.05.2025)	7	6
	01.08.2025		
	12.11.2025		
	12.12.2025		
	13.02.2026		
	20.03.2026		

6. Nomination and Remuneration Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee includes determination of the Company's policy on specific remuneration packages for the Executive Directors and Senior Management, oversee the framing, review and implementation of compensation policy of the Company on behalf of the Board. The Committee's terms also include to frame a policy, procedures and schemes and to review the Board structure, size and composition and make recommendation for any change. The Committee also formulates evaluation criteria for Directors and the Board.

The Nomination and Remuneration Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org.

The composition, name of members and Chairman of the Nomination and Remuneration Committee as on March 31, 2026 are as under:

Director	Nature of Directorship	Designation
Ms. Terri Smith Bresenham	Independent Director	Chairperson
Mr. Naveen Tewari	Independent Director	Member
Dr. Kiran Mazumdar Shaw	Non-Executive Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Ms. Terri Smith Bresenham	20.05.2025	1	1
Mr. Naveen Tewari		1	1
Dr. Kiran Mazumdar Shaw		1	1

7. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee as on March 31, 2026 are:

Director	Nature of Directorship	Designation
Mr. Naveen Tewari	Independent Director	Chairman
Dr. Nachiket Mor	Independent Director	Member
Mr. Viren Prasad Shetty	Executive Vice-Chairman	Member

Meetings and attendance during the year:

Name of the members attended the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Naveen Tewari	23.05.2025	1	1
Dr. Nachiket Mor		1	1
Mr. Viren Prasad Shetty		1	1

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Stakeholders' Relationship Committee of our Company include effectively overseeing the resolution of the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual reports, resolving investors' complaints pertaining to share transfers, issue of duplicate share certificates, transmission of shares and other Shareholder related queries, complaints, monitoring implementation of code of conduct for prohibition of Insider Trading etc.

The details with regard to Stakeholders' grievances as on March 31, 2026 are:

Sl. No.	Particulars	Related Details
1.	Name of the Non-executive Director heading the Committees	Mr. Naveen Tewari (Independent Director), Chairman
2.	Name and Designation of Compliance Officer	Mr. Sridhar S., Group Company Secretary, Legal & Compliance Officer
3.	No. of shareholders' complaints received as on March 31, 2026	Nil
4.	No. of complaints not solved to the satisfaction of shareholders as on March 31, 2026	Nil
5.	No. of pending complaints as on March 31, 2026	Nil

8. Other Committees

a. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee as on March 31, 2026 are:

Director	Nature of Directorship	Designation
Dr. Nachiket Mor	Independent Director	Chairman
Ms. Terri Smith Bresenham	Independent Director	Member
Mr. Viren Prasad Shetty	Executive Vice-Chairman	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Dr. Nachiket Mor	03.04.2025	2	2
Ms. Terri Smith Bresenham	23.05.2025	2	2
Mr. Viren Prasad Shetty		2	2

The Committee owns the Corporate Social Responsibility Policy and recommends any changes to the policy (or related activities) from time to time to the Board. The Committee also oversees the implementation of the policy, approves plans and programs.

The Corporate Social Responsibility Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org .

b. Risk Management Committee

In terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities, are required to constitute a Risk Management Committee. The responsibilities related to the Risk Management Committee are being performed by our Audit, Risk and Compliance Committee. The Board has nominated the Audit, Risk and Compliance committee also as the Risk Management Committee of the Company.

In addition to the scope and function of the Audit, Risk and Compliance Committee of the Company as referred above, the scope of the Committee is also to assist the Board in fulfilling its responsibilities about the identification, evaluation, mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. It is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures.

The Risk Management Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org.

As on March 31, 2026, the Audit, Risk and Compliance Committee comprised of 3 Directors. All are Independent Directors and the details of the same are as follows:

Director	Nature of Directorship	Designation
Mr. Shankar Arunachalam	Independent Director	Chairman
Dr. Nachiket Mor	Independent Director	Member
Mr. Naveen Tewari	Independent Director	Member

Meetings and attendance during the year

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Shankar Arunachalam	03.04.2025	7	7
Dr. Nachiket Mor	21.05.2025-	7	6
Mr. Naveen Tewari	(Adjourned to 23.05.2025)	7	6
	01.08.2025		
	12.11.2025		
	12.12.2025		
	13.02.2026		
	20.03.2026		

9. Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel* ("SMP")	Designation
Mr. Sunil Kumar C N	Senior Vice President & Head-Business Transformation and Key Initiatives
Mr. R Venkatesh	Group Chief Operating Officer
Dr. Milind D Inamdar	Senior Vice President & Group Head – Materials Management
Mr. Srikanth Raman	Group Head – Internal Audit
Mr. Jagadeesh R	Group Chief Digital Officer & Chief Information Officer
Ms. Rashmi Srivastava	Vice President - Quality
Mr. Sridhar S.	Group Company Secretary, Legal & Compliance Officer
Mr. Sirshendu Mookherjee	Group Chief Human Resources Officer
Ms. Sandhya J	Group Chief Financial Officer

During the financial year under review, the following changes took place in the Senior Management of the Company:

- Mr. Ashish Bajaj, Group Chief Marketing Officer, resigned from his position with effect from December 31, 2025.
- Mr. Kumar Krishnamurthy Venkateswaran, Group Head – Information Technology & Chief Information Officer, resigned from his position with effect from October 24, 2025.
- Mr. Jagadeesh R was appointed as Group Chief Digital Officer & Chief Information Officer with effect from October 01, 2025.

10. Remuneration to Directors:

a. Details of remuneration to Directors for the Financial Year ended March 31, 2026

(in Rs.)

Director	All elements of remuneration packages of the Directors				Total
	Salary and allowances*	Contribution to PF and other funds	Other benefits and perquisites	Performance related pay*	
Dr. Devi Prasad Shetty, Chairman & Whole-Time Director	17,83,95,312		39,600	5,94,65,088	23,79,00,000
Mr. Viren Prasad Shetty, Executive Vice-Chairman	4,13,25,010			1,37,74,990	5,51,00,000
Dr. Emmanuel Rupert Managing Director & Group CEO	7,23,44,340.2	35,55,659.8	28,05,659.8	2,53,00,000	10,40,05,659.80

*PBI for FY26 paid in FY27.

b. Remuneration to Non-executive, Independent Directors paid as on March 31, 2026

(in Rs.)

Director	All elements of remuneration packages of the Directors				Total
	Sitting fees (Board)	Sitting fees (Committees)	Commission*	Other benefits, if any	
Dr. Kiran Mazumdar Shaw	2,50,000	25,000	40,00,000	-	42,75,000
Dr. Anesh Shetty	4,00,000	-	31,78,000	-	35,78,000
Ms. Terri Smith Bresenham	4,00,000	75,000	40,00,000	-	44,75,000
Mr. Shankar Arunachalam	4,00,000	1,75,000	40,00,000	-	45,75,000
Dr. Nachiket Mor	3,50,000	2,25,000	40,00,000	-	45,75,000
Mr. Naveen Tewari	3,50,000	2,00,000	40,00,000	-	45,50,000
Ms. Nivruti Rai	4,00,000		31,78,100		35,78,100

*Commission for FY25 paid in FY26.

The remuneration of Non-Executive Directors comprises of commission paid pursuant to approval of the shareholders under Section 197 of the Companies Act, 2013, sitting fees of Rs. 50,000/- per Board Meeting and Rs. 25,000/- per Committee Meeting attended in accordance with the provisions of Companies Act, 2013. Also, reimbursement of expenses incurred by the Non-executive Directors in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company are extended to the Non-Executive Directors.

c. Service Contracts, Notice and Severance Fees

As on March 31, 2026, the Board comprises of 10 (Ten) Directors viz., 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors. The Executive Directors are the employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a notice period of 30 (Thirty) days but are not eligible for severance fees.

d. Criteria for making payment to Non-Executive Directors

The criteria for making payment to the non-executive directors is based on the varied roles played by them towards the Company. It is not just restricted to corporate governance or outlook of the Company, but they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas such as technology, corporate strategy, finance and other corporate functions. The Company seeks their expert advice on various matters in general management, strategy, business planning, finance, science, technology and intellectual property.

e. Disclosure of relationships between Directors inter-se

There is no inter-se relationship between any Directors except Dr. Devi Prasad Shetty, Chairman & Whole-Time Director, Mr. Viren Prasad Shetty, Executive Vice-Chairman and Dr. Anesh Shetty, Non-Executive Director. Mr. Viren Prasad Shetty and Dr. Anesh Shetty are sons of Dr. Devi Prasad Shetty.

f. Number of shares and convertible instruments held by Non-Executive Directors:

- Dr. Kiran Mazumdar Shaw, Non-Executive Director holds 47,05,671 equity shares of Rs. 10 each as on March 31, 2026.
- Dr. Anesh Shetty, Non-Executive Director holds 1,02,18,040 equity shares of Rs. 10 each as on March 31, 2026.

The Company has not issued any convertible instruments.

11. General Body Meetings

a. Details of location and time, where last 3 (three) Annual General Meetings were held:

Financial year ended	Day, Date and Time of Annual General Meeting	Location
March 31, 2025	Friday, August 29, 2025 at 11:30 A.M. IST	Meeting held via Video Conferencing means
March 31, 2024	Friday, August 30, 2024 at 11:30 A.M. IST	Meeting held via Video Conferencing means
March 31, 2023	Friday, August 4, 2023 at 11:30 A.M. IST	Meeting held via Video Conferencing means

b. Details of Special Resolutions passed in the previous 3 (three) Annual General Meetings:

Annual General Meeting held on August 29, 2025	• Approval of revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company
	• Approval of revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company
	• Approval of revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company
	• Approval for issue of Debt Securities on Private Placement Basis
	• Approval for increase in borrowing powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013
	• Approval for increase in provision for security in connection with the borrowings not exceeding ₹5,000 Crores under Section 180(1)(a) of the Companies Act, 2013
	• Approval for increase in the limits for providing Loans, Guarantee, Security and making Investments under Section 186 of the Companies Act, 2013
Annual General Meeting held on August 30, 2024	• Appointment of Ms. Nivruti Rai (DIN: 01353079) as an Independent Director of the Company
	• Approval of revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company
	• Approval of revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company
	• Approval of revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company
	• Approval for issue of Debt Securities on Private Placement Basis
	• Approval for increase in borrowing powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013
	• Approval for increase in provision for security in connection with the borrowings not exceeding ₹30,000 million under Section 180(1)(a) of the Companies Act, 2013
Annual General Meeting held on August 4, 2023	• Revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole- time Director of the Company till the end of his current tenure, i.e. upto August 28, 2023
	• Revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company till the end of his current tenure, i.e. upto August 28, 2023
	• Revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company
	• Re-appointment of Dr. Devi Prasad Shetty (DIN:00252187) as Whole-time Director of the Company for a term of five years effective from August 29, 2023.
	• Re-appointment of Mr. Viren Prasad Shetty (DIN:02144586), as Whole-time Director (designated as Executive Vice Chairman) of the Company for a term of five years effective from August 29, 2023.
	• Issue of Debt Securities on Private Placement Basis

c. EXTRA-ORDINARY GENERAL MEETING FOR AMALGAMATION

a) In accordance with the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated December 02, 2025, in relation to the Scheme of Arrangement of Meridian Medical Research & Hospital Ltd. (Subsidiary / Transferor Company) with Narayana Hrudayalaya Limited ("the Company" / "Transferee Company"), an Extra-Ordinary General Meeting of the shareholders was held on January 19, 2026, to consider and approve the scheme.

b) In accordance with the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated February 13, 2026, in relation to the Scheme of Arrangement of NH Integrated Care Private Limited (Demerged Company) and Narayana Hrudayalaya Limited (Resulting Company), an Extra-Ordinary General Meeting of the shareholders was held on April 02, 2026, to consider and approve the scheme.

CREDITOR'S MEETING FOR AMALGAMATION:

In accordance with the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated December 02, 2025, in relation to the Scheme of Arrangement of Meridian Medical Research & Hospital Ltd. (Subsidiary / Transferor Company) with Narayana Hrudayalaya Limited ("the Company" / "Transferee Company"), meetings of the Secured Creditors, Unsecured Loan Creditors, and Unsecured Trade Creditors were held on January 19, 2026, to consider and approve the Scheme.

In accordance with the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench dated February 13, 2026, in relation to the Scheme of Arrangement of NH Integrated Care Private Limited (Demerged Company) and Narayana Hrudayalaya Limited (Resulting Company), meetings of the Secured Creditors and Unsecured Creditors were held on April 02, 2026, to consider and approve the Scheme.

12. Postal Ballots

i. **Details of resolution passed by Postal Ballot:** During the Financial Year 2025–26, no resolution was passed through Postal Ballot.

ii. **The details of e-voting:** Not applicable, as no resolution was required to be passed through Postal Ballot during the year.

iii. **Procedure of Postal Ballot:** The Company did not conduct any Postal Ballot during the Financial Year 2025–26. Accordingly, the procedure for Postal Ballot is not applicable.

13. Details of Special Resolution proposed to be conducted through Postal Ballot

As on the date of this report, there is no proposal to pass any special resolution through postal ballot.

14. Remote e-voting at the Annual General Meeting

To allow the Members to vote on the resolutions proposed at the Annual General Meeting to be held through Video Conferencing facility, the Company has arranged for a remote e-voting facility. The Company has engaged National Securities Depository Limited (NSDL) to provide E-voting facility to all the Members. Members whose names appear on the Register of Members as on August 7, 2026 shall be eligible to participate in the e-voting.

15. Means of Communication

a. Financial results

The quarterly, half yearly and yearly financial results are filed with the Stock Exchanges immediately after the Board approves the same and within the stipulated timelines as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results are published in newspapers like Financial Express (English) and Vijaya Vani (Kannada).

b. The results along with investor presentations and press release are also posted on the website of BSE Limited and National Stock Exchange of India Limited, and on Company's website i.e., www.narayanahealth.org

16. General Shareholder Information

a. Annual General Meeting Venue

The Company shall hold the Annual General Meeting through Video Conferencing facility pursuant to MCA General Circular No. 03/2025 dated September 22, 2025 read with General Circular No.20/2020 dated May 5, 2020. Details are provided in the Notice of this AGM.

Day, date and time

The 26th Annual General Meeting of the Company will be held on Friday, August 14, 2026, at 11:30 A.M. IST by means of Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

b. Financial Year:

The Financial Year covers the period from April 1, 2025 to March 31, 2026.

c. Dividend payment date:

Within 30 days from the date of Annual General Meeting, subject to approval of the Shareholders at the ensuing Annual General Meeting.

d. Listing on Stock Exchanges

Equity Shares of the Company are listed on the BSE Limited (BSE Limited), Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 and unsecured, rated, listed, redeemable, Non-Convertible Debentures are listed on the BSE Limited during the year under review. The requisite listing fees have been paid in full to the Stock Exchanges where the Company's securities are listed.

e. Demat International Security Identification Number (ISIN) in NSDL and CDSL

ISIN: INE410P01011 (Equity)

ISIN: INE410P08016 (Debt – Non-Convertible Debentures – ₹3,000 million)

ISIN: INE410P08024 (Debt – Non-Convertible Debentures – ₹ 5,000 million)

f. Suspension of Trading

No securities of the Company were suspended from trading on stock exchanges during the year under review.

g. Registrar and Share Transfer Agents

KFin Technologies Limited situated at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, Telangana.

h. Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

Pursuant to amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

i. Distribution of shareholdings as on March 31, 2026

Category (Share)	Distribution Schedule - Consolidated as on 31.03.2026				
	No. of Cases	% of Cases	Total Shares	Amount (Rs.)	% of Amount
1 - 500	212071	96.15	10822171	108221710	5.30
501 - 1000	4745	2.15	3342032	33420320	1.64
1001 - 2000	1985	0.90	2770527	27705270	1.36
2001 - 3000	632	0.29	1547690	15476900	0.76
3001 - 4000	274	0.12	950743	9507430	0.47
4001 - 5000	162	0.07	733902	7339020	0.36
5001 - 10000	309	0.14	2188059	21880590	1.07
10001 - 20000	162	0.07	2226115	22261150	1.09
20001 and above	221	0.10	179779565	1797795650	87.97
TOTAL:	**220561**	**100.00**	**204360804**	**2043608040**	**100.00**

j. Category of Equity Shareholders as on March 31, 2026

Category	Consolidated Shareholding Pattern as on 31.03.2026		
	No. of Holders	Total Shares	% of Equity Capital
Promoter Individuals	5	125606666	61.46
Promoters Bodies Corporate	1	3702064	1.81
Foreign Portfolio - Corp	249	20399924	9.98
Resident Individuals	208293	21750766	10.64
Mutual funds	26	14797616	7.24
Directors	2	4888788	2.39
Bodies Corporates	1533	3081460	1.51
Qualified Institutional Buyer	15	1618912	0.79
Alternative Investment Fund	25	2276218	1.11
Non-resident Indians	3449	3490233	1.71

Category	Consolidated Shareholding Pattern as on 31.03.2026		
	No. of Holders	Total Shares	% of Equity Capital
Trusts	15	1369708	0.67
Non-resident Indian Non repatriable	3858	924944	0.45
H U F	3080	448968	0.22
Banks	3	403	0
Clearing Members	4	1781	0.00
NBFC	1	2069	0.00
Foreign Portfolio Investors	1	234	0.00
Foreign Nationals	1	50	0.00
Total	**220561**	**204360804**	**100**

k. Dematerialization of Shares & Liquidity

As on March 31, 2026, except one resident individual holding 1 (one) share in physical form, the entire Paid-up Equity Share Capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

l. Outstanding ADRs/GDRs Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company had not issued any ADRs/GDRs, Warrants or any Convertible Instruments during the year under review.

m. Details of Non-Convertible Debt Securities:

The Unsecured Debentures, so far, issued by the Company on a private placement basis are given hereunder:-

Particulars	Amount outstanding as on March 31, 2026	Listed on	Name of the Debenture trustees with contact details
8.25% Unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs)	₹3,000 million	BSE Limited	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400 025 E-mail: debenturetrustee@axistrustee.in Telephone: +91 22 6230 0451
8.40% Unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs)	₹5,000 million		

n. Address for correspondence

Mr. Sridhar S., Group Company Secretary, Legal & Compliance Officer.

Narayana Hrudayalaya Limited, Corporate Office, 2nd Floor, 261/A, Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560099.

o. Unit Locations

In view of the nature of the Company's business viz. Healthcare and allied activities, the Company operates from various facilities in India and abroad.

The first facility was established in Bengaluru with approximately 225 operational beds and since then the Company has grown to 18 hospitals, 2 heart centres, 20 Clinics and Dialysis centres across India, 2 hospitals in Cayman Islands and 13 in United Kingdom aggregating to 55 facilities (Nos.) and 5,933 operational beds.

p. Credit Ratings

The credit rating assigned to long term and Short-term loans of the Company during the financial year 2025-26 is given below:

Instrument	Credit Rating
	ICRA
Long – Term Loans	[ICRA]AA (Stable)
Short-Term Loans	[ICRA] A1+
Non-Convertible Debentures - Rs. 300 crores	[ICRA]AA(Stable)
Non-Convertible Debentures - Rs. 500 crores	[ICRA]AA(Stable)

Details relating to these Credit Ratings are also available on the company's website: https://www.narayanahealth.org/stakeholder-relations/credit-rating

q. Auditors Fees

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditors of the Company. The Company paid an amount ₹ 26.5 million to Statutory Auditors on a consolidated basis for the Financial Year 2025-26.

r. Certificate from Practicing Company Secretary

The Company has received a certificate from a Company Secretary-in-Practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continued as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report as **Annexure VIII**.

s. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company during the year under consideration has not raised any funds through preferential allotment or qualified institutional placement. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

t. Non-acceptance of any recommendation of any Committee of the Board which is mandatorily required

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

u. Demat Suspense Account/Unclaimed Suspense Account

The Company during the year under consideration does not have any demat suspense account or unclaimed suspense account.

v. Material Subsidiaries

Details of material subsidiary of the Company, including the date and place of incorporation of such subsidiary are as under:

Sl. No.	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/net worth	Date of Incorporation	Place of Incorporation
1.	Health City Cayman Islands Ltd	May 7, 2010	Cayman Islands

17. Disclosures

a. Related Party transactions

During the financial year 2025-26, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, Holding Company, Subsidiaries, Associates or relatives that may have potential conflict with the interest of the Company at large except for those mentioned in the Board's Report. Further, details of related party transactions form part of notes to the standalone accounts of the Annual Report and a policy about same is available on the Company's website i.e., https://www.narayanahealth.org/stakeholder-relations/company-policies.

Details of Loans and advances in the nature of loans provided to firms/companies in which Directors are interested by name and amount: The Company has given loan to its wholly owned subsidiaries, details of which are given below:

Name of the Company (Wholly owned subsidiaries)	Nature of transaction	Balance as at 31.03.2026 (₹ in millions)
NH Integrated Care Private Limited	Unsecured Loan	525
NH Integrated Care Private Limited	Unsecured Optionally Convertible Debentures	1250
Samyat Healthcare Private Limited	Unsecured Loan	15
Medha AI Private Limited	Unsecured Loan	5
Health City Cayman Islands Ltd	Unsecured Loan	506.02 (USD 53.46)

b. Details of non-compliance with respect to Capital Markets

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.

c. Whistle Blower Policy/Vigil Mechanism

The Company has developed a Vigil Mechanism and Whistle Blower Policy with a view to provide a mechanism for Directors, employees and stakeholders of the Company to report their genuine concern. The Whistle Blower Policy is also posted on the website of the Company and can be accessed at https://www.narayanahealth.org/stakeholder-relations/company-policies.

d. Compliance with Corporate Governance Requirements

The Company has complied with all the mandatory Corporate Governance requirements to the extent applicable to the Company.

e. Link for Policy on determining Material Subsidiaries

The Company has a Policy for determining material subsidiaries which is disclosed on website and can be accessed at https://www.narayanahealth.org/stakeholder-relations/company-policies.

f. Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging activities

Information on foreign exchange risk and hedging activities are provided under Notes to Accounts of Financial Statements section of Annual Report, you are requested to refer to Note No. 42 of Annual Report.

g. Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, at least two thirds of the Board should consist of retiring Directors, of these at least one third are required to retire every year. While determining the retiring Director, Independent Directors shall be excluded. Further, in terms of the Articles of Association of the Company, the Managing Director is not considered for the determination of directors who shall retire by rotation.

Dr. Kiran Mazumdar Shaw, Non-Executive Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

The detailed profile of the above-mentioned Director is provided as part of this Annual Report.

h. Code for Prevention of Insider Trading Practices

The Company has in place an Insider Trading policy governing determination of Legitimate purposes for sharing of Unpublished Price Sensitive Information, mechanism for internal control, mechanism for dealing with suspected leak of unpublished price sensitive information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Insider Trading Policy is posted on the website of the Company and can be accessed at https://www.narayanahealth.org/stakeholder-relations/company-policies.

i. Subsidiary Companies

All subsidiary companies are managed by their Boards, having the rights and obligations to manage such Companies in the best interest of their stakeholders.

The Company monitors the performance of subsidiary Companies, inter-alia, by reviewing the financial statements, particularly investments (wherever applicable) made by unlisted subsidiary companies.

j. Accounting Treatment in preparation of Financial Statements

In the preparation of the financial statements, the Company has followed existing Indian Accounting Standards. (Ind AS) The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

k. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

l. Secretarial Audit Report

Pursuant to Regulation 24A(1) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit and shall annex with its Annual Report, a Secretarial Audit report, given by a Company Secretary in Practice. The Company, in this regard, has sought a certificate from M/s. Vinod Kothari & Company, Practising Company Secretaries having their Office at B-42, Metropolitan Co-operative Housing Society, Dhapa, Kolkata- 700105 (Unique Code- P1996WB042300) which is annexed to this Report as **Annexure XI**.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: **13**
- Number of complaints disposed of during the financial year: **13**
- Number of complaints pending as on end of the financial year: **0**

n. Compliance with Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o. Discretionary requirements (Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

PKF Sridhar & Santhanam LLP, the Internal Auditors of the Company, make presentations to the Audit committee on their reports.

The Company has been filing quarterly, half yearly results with stock exchanges within the stipulated timeline and publishes on website https://www.narayanahealth.org/stakeholder-relations/ financial-results and in widely circulated newspapers.

18. 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

Dr. Devi Prasad Shetty and Ms. Shakuntala Shetty, promoters hold more than 10% shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

19. Declaration as required under Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management Personnel of the Company have affirmed compliance with Narayana Hrudayalaya Code of Conduct for the financial year ended March 31, 2026.

20. Disclosure of certain types of agreements binding listed entities

There were no agreements binding the Company, which required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

21. CEO and CFO Certification

The Managing Director & Group Chief Executive Officer ("MD & Group CEO") and the Chief Financial Officer (CFO) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The MD & Group CEO and CFO have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. Compliance Certificate on Corporate Governance

Certificate received from M/s. Vinod Kothari & Company, Practising Company Secretaries having their Office at B-42, Metropolitan Co-operative Housing Society, Dhapa, Kolkata- 700105 (Unique Code- P1996WB042300) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) and Regulation 53(f) read with Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as **Annexure VII**.

For and on behalf of the Board of Directors

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Place: Bengaluru
Date: May 22, 2026

Annexure VII

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[As per provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Narayana Hrudayalaya Limited
CIN: L85110KA2000PLC027497
No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore – 560 099

We have examined the compliance of conditions of Corporate Governance by **Narayana Hrudayalaya Limited** (the **"Company"**) for the financial year ended March 31, 2026 (**"Period under Review"**), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the Period under Review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN:A048046H000446543
Peer Review Certificate No.: 4123/2023

Place: Kolkata
Date: May 22, 2026

Annexure VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Narayana Hrudayalaya Limited
No.258/A, Bommasandra Industrial Area
Anekal Taluk, Bangalore – 560 099

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Narayana Hrudayalaya Limited** having CIN L85110KA2000PLC027497 and having registered office at No.258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status as at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	Director Identification Number
1.	Dr. Devi Prasad Shetty	00252187
2.	Mr. Viren Prasad Shetty	02144586
3.	Dr. Emmanuel Rupert	07010883
4.	Dr. Kiran Mazumdar Shaw	00347229
5.	Dr. Anesh Shetty	06923555
6.	Ms. Terri Smith Bresenham	09111500
7.	Mr. Shankar Arunachalam	00203948
8.	Dr. Nachiket Mor	00043646
9.	Mr. Naveen Tewari	00677638
10.	Ms. Nivruti Rai	01353079

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: A048046H000446499
Peer Review Certificate No.: 4123/2023

Place: Kolkata
Date: May 22, 2026

Annexure IX

Business Responsibility and Sustainability Report

SECTION A –
General disclosures

SECTION B –
Management and process disclosures

SECTION C –
Principle-wise performance disclosure

PRINCIPLE 1
Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable

PRINCIPLE 2
Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 3
Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 4
Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5
Businesses should respect and promote human rights

PRINCIPLE 6
Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8
Businesses should promote inclusive growth and equitable development

PRINCIPLE 9
Businesses should engage with and provide value to their consumers in a responsible manner

Section A
General Disclosures

I. Details of the listed entity

Sl. No.	Particulars	Description
1.	Corporate Identity Number (CIN) of the Listed Entity	L85110KA2000PLC027497
2.	Name of the Listed Entity	Narayana Hrudayalaya Limited
3.	Year of incorporation	2000
4.	Registered office address	258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560099
5.	Corporate address	261/A, 2nd floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560099
6.	E-mail	investorrelations@narayanahealth.org
7.	Telephone	+91-8050009318
8.	Website	www.narayanahealth.org
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	Company's equity shares are listed on • BSE Limited (BSE) • National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 2043.61 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jyotish Kumar nh.esg@narayanahealth.org Tel: +91 8527193858
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are presented on a standalone basis, in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting boundary for the Business Responsibility and Sustainability Reporting (BRSR) excludes environmental parameters for the Heart Centers in Dharwad and Kolar, and the hospital in Davangere, Karnataka, as the infrastructure at these locations is owned by business partners.
14.	Name of assurance Provider	SGS India Private Ltd.
15.	Type of assurance Obtained	BRSR Core Indicators- Reasonable Assurance and limited Assurance of selected indicators for BRSR (other than core)

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Hospital and Medical Care (Health Care Services)	Hospital Care Services through Hospitals & Clinics activities	94.84
2.	Sale of Medical Consumables & Drugs	Retail Sale of Pharmaceutical and Medical Goods	3.24
3.	Export of Medical Consumables & Drugs	Export of Medical Consumables & Drugs	1.92

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% Of total Turnover contributed
1.	Hospital and Medical Care (Health Care Services)	8610	94.84
2.	Sale of Medical Consumables & Drugs	4772	3.24
3.	Export of Medical Consumables & Drugs	4649	1.92

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Healthcare Facilities	Number of offices	Total
National	Owned / Operated hospitals – 18 Heart Centres – 2 Clinics and Dialysis Center – 20	2	40
International	Cayman Islands – 2 United Kingdom-13	Nil	15

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company has its hospitals and clinics across 11 States. (Western Region) Ahmedabad & Mumbai. (Karnataka Region) Bengaluru, Mysore, Davangere, Dharwad, Kolar, Shimoga. (Eastern Region) Guwahati, Jamshedpur, Kolkata, Raipur and (Northern Region) Jaipur, Delhi, Gurugram, Katra
International (No. of Countries)	2 Hospitals at Cayman Islands & 13 Hospitals at United Kingdom

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.92%

c. A brief on types of customers

The customers primarily comprise patients seeking healthcare services, medical treatment, and related assistance.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees & workers* (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	11,234	4,619	41.11	6,615	58.89
2.	Other than Permanent (E)	4,233	1,971	46.56	2,262	53.43
3.	**Total employees (D + E)**	**15,467**	**6,590**	**42.60**	**8,877**	**57.39**

b. Differently abled Employees & workers*

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	15	12	80.00	3	20.00
2.	Other than Permanent (E)	3	2	66.67	1	33.33
3.	**Total differently abled employees (D + E)**	**18**	**14**	**77.78**	**4**	**22.22**

*The Company does not have workers category.

Limited assurance has been carried out by SGS India Private Ltd. for employees and differently abled employees for FY26.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30
Key Management Personnel	3	1	33

22. Turnover rate for permanent employees & workers

(Disclose trends for the past 3 years)

	FY 2025-26 (%)			FY 2024-25 (%)			FY 2023-24 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.08	38.00	33.11	25.95	34.54	31.11	22.51	36.86	30.48
Permanent Workers	Not applicable								

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Athma Healthtech Private Limited	Wholly-owned Subsidiary	100%	Y
2	NH Integrated Care Private Limited	Wholly-owned Subsidiary	100%	Y
3	Narayana Hospitals Private Limited	Wholly-owned Subsidiary	100%	Y
4	Narayana Hrudayalaya Surgical Hospital Private Limited	Wholly-owned Subsidiary	100%	Y
5	Narayana Vaishno Devi Specialty Hospitals Private Limited	Wholly-owned Subsidiary	100%	Y
6	Meridian Medical Research & Hospital Limited	Subsidiary	99.13%	Y
7	Medha AI Private Limited	Wholly-owned Subsidiary	100%	Y
8	Samyat Healthcare Private Limited	Wholly-owned Subsidiary	100%	Y
9	Narayana Health Insurance Limited	Wholly-owned Subsidiary	100%	Y

Sl. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	Health City Cayman Islands Ltd	Wholly-owned Subsidiary	100%	Y
11	Cayman Integrated Healthcare Ltd	100% step-down subsidiary	100%	Y
12	ENT in Cayman Ltd.	100% step-down subsidiary	100%	Y
13	NH Health Bangladesh Private Limited	Step-down subsidiary	99.99%	N
14	Narayana Holdings Private Limited	100% step-down subsidiary	100%	N
15	Narayana Health North America, LLC	Subsidiary	100%	N
16	Practice Plus Group Hospitals Limited	100% step-down subsidiary	100%	Y
17	Narayana Hrudayalaya UK Ltd.	100% step-down subsidiary	100%	N
18	Practice Plus Group Property Ltd.	100% step-down subsidiary	100%	N
19	Narayana Healthcare North Private Limited	Wholly-owned Subsidiary	100%	N
20	Shepton Mallet Health Partnership Limited	Subsidiary	51.00%	N
21	Reya Health Inc (formerly Cura Technologies Inc.)	Associate	43.58%	N
22	Everhope Oncology Private Limited	Associate	39.00%	N

VI. CSR Details

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) Turnover (in ₹ million)* 39,751.41

(iii) Net worth (in ₹ million)* 25,991.71

* As per the standalone financial statement (revenue from operations) under Ind AS. denotes FY 2025-26 numbers

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy) *	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	None	-	-	None
Investors (other than shareholders)	Yes	-	-	None	-	-	None
Shareholders	Yes	-	-	None	-	-	None

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy) *	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers **	Yes	17	-	None	26	-	None
Customers (Regular Complaints in Hospitals)	Yes	3,413	-	Complaints received from patients through social media channels	2,561	-	Complaints received from patients through social media channels
Customers (Litigations Filed by Patients)	Yes	22	1		22	9	-
Value Chain Partners	Yes	-	-		-	-	-
Others		-	-		-	-	-

* Notes: Please refer the below link for policies:

https://www.narayanahealth.org/stakeholder-relations/company-policies

Customers reach out to us through our brand handles on Twitter, Facebook, Instagram, LinkedIn, Google Business profiles and other social media platforms. They also register their feedback through feedback@narayanahealth.org and also through the feedback page on the website: https://www.narayanahealth.org/feedback-form

** Employee complaints on Health and Safety & Working Conditions are included

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health & Safety	Risk	Suitable safety measures tailored to the nature of business activities that may impact different stakeholder groups	Secured applicable certifications and established policies or a code of conduct applicable to employees, patients, and other stakeholders	Negative: Refer to the notes in the financial statements for details on potential financial implications related to legal disputes
2.	Access to Healthcare	Opportunity	Providing access to world-class, high-quality medical treatment for underprivileged populations while ensuring stringent cost optimization	-	Positive: Increase revenue by expanding the breadth of our operational activities.

Sl. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Process Safety & Quality	Risk	Maintaining safety and quality through compliance with industry best practices.	Establish a 3-layer NHL Governance Framework (NHGF) and obtain JCI and NABH accreditations for all hospitals.	Negative: Potential revenue risk arising from concerns related to NHL's safety standards and service quality
4.	Corporate Governance	Risk	Obligations for a listed corporate entity to adhere to stringent corporate laws and robust governance practices	Well-defined policies, dedicated committees focused on specific areas, and a diverse composition of board and committee members	Negative: Failure to comply with laws and regulations may lead to adverse rulings and negative consequences
5.	Business Conduct & Compliance	Risk	A publicly listed corporate entity is required to comply with rigorous corporate laws and adhere to robust governance practices	Established policies on business conduct and compliance, supported by regular training for relevant stakeholders	Negative: Possible non-compliance with applicable laws and regulations may lead to adverse consequences
6.	Business Continuity	Risk	Risk to operational continuity in the event of a disaster or emergency situation	Detailed disaster management plans that identify potential impacts and define corresponding business continuity strategies	Negative: Possible interruptions to ongoing operations resulting from a disaster.
7.	Data Security & Privacy	Risk	The healthcare services sector faces a heightened risk of security threats and data breaches involving patient information.	Implement a comprehensive, organization-wide policy—overseen by the board and committees—for the ongoing monitoring and mitigation of security threats.	Negative: Risk of losing sensitive data that could impact patient information, organizational operations, and internal procedures
8.	Regulatory Issues & Compliance	Risk	Stringent laws and regulations regulating the functioning of healthcare services	Robust policies and procedures in place to address regulatory matters promptly and ensure ongoing compliance	Negative: The risk of negative outcomes arising from non-compliance with healthcare regulations and related requirements
9.	Energy Efficiency	Opportunity	Energy-efficient initiatives aligned with NHL's ESG objectives, aimed at reducing consumption and lowering energy expenses	Key Performance Indicators (KPIs) are defined and monitored on a regular basis	Positive: Investments in energy-efficient projects help reduce NHL's energy expenses, thereby enhancing overall profitability
10.	Water Stress	Risk	Securing adequate water supply for operations in areas experiencing water scarcity	Treated domestic wastewater is reused for non-contact applications such as flushing, gardening etc. Rainwater harvesting methods are also implemented.	Negative: Water scarcity negatively affects hospital operations, leading to increased costs for water procurement and associated activities

The NHL conducts a materiality assessment every three years via an online survey targeting selected stakeholders. The most recent assessment was completed in FY23.

Section B
Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c) Web Link of the Policies, if available	https://www.narayanahealth.org/stakeholder-relations/company-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	Y	Y	N	Y	Y
4.	Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The organization's health and safety management practices are aligned with the requirements of both the National Accreditation Board for Hospitals and Healthcare Providers (NABH) and Joint Commission International (JCI) standards, ensuring a culture of continuous improvement in clinical and operational excellence. Narayana Health became the 1st healthcare group in India—and the 6th globally—to receive Enterprise Accreditation from JCI, a globally recognized authority on healthcare quality. In addition to this group-wide recognition, 8 individual Narayana hospitals have also been independently accredited by JCI. The Company has earned multiple accreditations from esteemed bodies, including • 18 NABH-accredited units, • 14 NABL-accredited laboratories, • 17 units certified under NABH's Nursing Excellence program • 14 units, including the corporate office, are certified under ISO 13485 for medical device quality management systems. • The Corporate Office and 8 units are also certified under the JCI Enterprise Accreditation. Furthermore, the Narayana Health City Laboratory in Bengaluru is the first among listed hospital chains in India to earn the prestigious College of American Pathologists (CAP) accreditation. In the domain of data protection and privacy, the organization upholds certification under ISO 27001:2022 for Information Security Management.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Based on, ESG Strategy formulated for NHL & following are the Key ESG Targets. ESG Targets are categorised under three sections. The targets considered are: **i. A Healthy Planet:** • 50% Renewable Energy (Electricity) Mix by 2030 • Carbon Neutral-by 2040 • 100 % Waste-Water Recycling by 2030 • Optimization of Waste Management Process • 30% less paper use across patients by 2026 from 2023								

	Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Specific commitments, goals and targets set by the entity with defined timelines, if any	**ii. A Healthy Society** • 25000+ doctors, nurses & paramedical trained by 2030 • 10000+ Underprivileged academically bright students, aspiring to become doctors by 2030 • Touching Lives of 50,000+ Govt. School children through cleanliness and hunger Feeding program by 2030 • Decreasing disparities in access to care-5000 BMTs by 2030 & 3400 Heart Procedures for Children every year with Treatment Cost Waiver • 5,60,000+ man hours-invested in associate development programs, including upskilling by 2030 • Digitalization- for enhancing patient safety & experience. **iii. For Healthy Institution** • Industry Leader in Clinical, ESG & FMS Governance • 100 % NABH & Enterprise Level JCI recertified hospitals by 2026 • 1200+ publications-in Peer Reviewed indexed Journals (in 5 years ending Calendar Year 2030) • Extreme Risk Management-including organisation wide Business Continuity Planning (BCP) for world class enterprise risk management • Cyber Resilience-through robust risk management practices								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Performance against the ESG targets **Actual FY26 (T-Target FY 26)** • Renewable Energy (Electricity) mix sourced 39.08% (T 38%) • Tons of carbon saved over 28,300 (T 28,000) • Wastewater Recycling achieved 95% (T 95%) • Waste Management Process - Followed as per Guidelines • Achieved printing of 5.71 (T 5.0) pages per patient per month • 1,160+ (T 1,000) Doctors, Nurses & Paramedical Staff trained • Supported 2,138 (T 2,040) underprivileged academically bright students appeared for NEET, MBBS & Nursing scholarship • For 26 government schools supported 3,746+ (T 3,600) kids for feeding programme & for 73 government schools, 10,200+ (T 8,300) kids supported through sanitation program. • 1,378+ (T 1,000) million discounts towards subsidised Cardiac Surgeries, BMT and support to under privileged patients • 360+ (T 350) Bone Marrow Transplants (BMT's) conducted • Invested 4.80 (T 3.90) Lakh man-hours in training and development • Established World Class Risk Management Practices based on Strategic, Operational, Financial, Reputational & Compliance Risk • Periodic review of 500+ clinical KPIs spanning 25+ specialties, along with 150+ ESG, Facility Management & Safety (FMS) KPIs across 8 core areas, ensures robust governance and operational oversight. • 223+ (T 200) publications in Peer Reviewed Indexed Journals • NABH:100%, NABL:100%, Nursing Excellence:100% Certified Units • JCI Enterprise accredited Hospitals & Corporate Office: 9 Nos. • Achieved ISO 27001:2022 and Implemented Enterprise Identity Administration & Governance								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

At our Organisation, sustainability is deeply embedded within our approach to responsible healthcare delivery and long-term value creation. Our ESG journey is driven by the belief that healthcare institutions have a critical role in addressing climate change, advancing social inclusion, and strengthening ethical governance practices. Over the years, ESG considerations have been systematically integrated into our strategy, operations, and organizational culture, ensuring that sustainability remains central to patient care and business decisions.

We continue to strengthen our climate action roadmap through focused investments in renewable energy, operational efficiency, and low-carbon healthcare infrastructure. Currently, 39.08% of the organisation's total electricity consumption is sourced from renewable energy, while hospitals in Karnataka derive over 98% of their electricity requirements from renewable sources. During the year, these initiatives helped avoid more than 28,300 tonnes of CO_2 emissions. Building on our Scope 1 and Scope 2 initiatives, we have established a Scope 3 emissions baseline and initiated measures toward sustainable procurement and broader decarbonization efforts aligned with our long-term Carbon Neutrality target for 2040. In parallel, the Organisation proactively undertakes green building assessments for both existing and upcoming greenfield healthcare facilities, further reinforcing climate resilience and environmentally responsible infrastructure development.

Our commitment to sustainability extends beyond environmental stewardship to creating meaningful and lasting social impact. Through the NH Community Education Programme, the organisation has supported more than 5,440 underprivileged students through NEET coaching and educational assistance for MBBS and Nursing courses across 25 medical and nursing colleges. Additionally, the Community Health Programme implemented across 100 schools, has positively impacted over 33,500 students through preventive health awareness, cleanliness drives, and hunger alleviation initiatives, further strengthening community well-being at the grassroots level.

Recognizing the importance of collaboration in accelerating sustainable healthcare transformation, the organisation actively engages with leading industry platforms such as Health & Environment Leadership Platform, Consortium of Accredited Healthcare Organizations, Association of Healthcare Providers (India), Health Care Without Harm, and Centre for Cellular and Molecular Platforms to strengthen best practices in climate resilience, water stewardship, waste management, and sustainable healthcare innovation.

As we move forward, we remain committed to building a resilient, inclusive, and future-ready healthcare ecosystem that delivers quality care while creating sustainable, long-term value for all stakeholders.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Emmanuel Rupert Designation: Managing Director & Group CEO DIN: 07010883
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Stakeholders' Relationship Committee has been constituted by the Board. The Committee details are hereunder: **Stakeholders' Relationship Committee** 1) Mr. Naveen Tewari (Chairman) - DIN: 00677638 2) Dr. Nachiket Mor - DIN: 00043646 3) Mr. Viren Prasad Shetty - DIN: 02144586

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board																	

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
				No				

12. **If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated**

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					Not applicable				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C
Principle-Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.**

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key managerial personnel	5	Code of Conduct & Ethics, Insider Trading Regulations, Conflict of Interest ESG and Sustainability Concepts, Compliance & Leadership	100%
Employees other than BoD and KMPs*	6,880	45 Broad Topics Covered under 7 Principles • Code of Conduct and Business Ethics • Digital tools (HRIS Platform, ATHMA, ITSM Tool, VOLODY, LMS, Out of Office) • Rakshak - First Responder Program, Ergonomics • Employee assistance programme (EAP) • Occupational health (OHS) & Fire Safety • Clinical safety programs • Facility management & safety (FMS) • Grievance redressal and equal employment • Business Skill Programs (20 Nos.) • POSH • Workplace violence • NH code of conduct (Human Rights) • ESG & Sustainability in Healthcare • Environmental Sustainability & Climate Action • Disaster management measures • NH code of conduct (SCM Code) • Fundamentals of Data Privacy • Information Security	94%
Workers	Not applicable		

* The number of training and awareness programmes includes both onsite and classroom sessions. All compliance-related trainings are conducted online via the Ed Spark platform integrated within the SAP-HR module.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	-	-	-
Settlement	Nil	Nil	-	-	-
Compounding fee	Nil	Nil	-	-	-

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	-	-
Punishment	Nil	Nil	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, the Company has a detailed Anti-Bribery policy governed by a set of principles and series of procedures. For more details, please refer to

https://www.narayanahealth.org/stakeholder-relations/company-policies

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not applicable	Not applicable

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables*	100	78

*Accounts payable calculation included cost of goods & services procured.

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses* as % of total purchases	0.08%	0.07%
	b. Number of trading houses where purchases are made from	3	3
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in**	a. Purchases (Purchases with related parties / Total Purchases)	28.34%***	20.23%
	b. Sales (Sales to related parties / Total Sales)	3.16%#	1.28%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	85.52% ##	11.46%
	d. Investments (Investments in related parties / Total Investments made)	81.31% ###	73.86%

* The Company defines Trading Houses as vendors operating in India that import products from the international market and sell them to NHL without any value addition to the products.

**As per the standalone financial statements under Ind AS

*** 27.96% is from wholly owned subsidiaries and 0.37% is from other related party

#3.14% is from wholly owned subsidiaries and 0.02% is from other related party

Out of 85.52%, the entire related party transactions are with wholly owned subsidiaries

Out of 81.31%, the entire related party transactions are with wholly owned subsidiaries

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training *	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
02	• Employee Wellbeing & Safety, • Gender Diversity in Business, Inclusive Development, • Water Management, Waste Management, Energy Management, monitoring and reporting in climate change disclosures	100

*Online ESG Awareness Program conducted for more than 100+ upstream value chain partners (suppliers)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established robust process to avoid and manage conflict of interest involving members of the Board. This includes

1. The Company has maintained a Code of Conduct for its Board of Directors, committed to upholding the highest standards of corporate governance. It promotes ethical and transparent business practices while preventing potential conflicts of interest.

2. Annually, the Company requires its Board members to declare any personal interests and recuse themselves from discussions or decisions where a conflict of interest exists, including related party transactions in which they are interested.

For more details, please refer to https://www.narayanahealth.org/stakeholder-relations/company-policies

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2025-26	FY 2024-25	
R&D	Nil	Nil	Narayana Health continues to advance clinically relevant, socially impactful research, with a strategic focus on real-world outcomes, digital innovation, and equitable healthcare delivery. The organisation promotes investigator-led research, supported by structured funding, robust institutional infrastructure, and global collaborations. In FY26, Narayana Health allocated nearly ₹60 million (grants and internal funding) to support clinical research activities, particularly sponsored and investigator-initiated studies led by its clinicians. Additionally, grants amounting to ₹0.85 million, received from external agencies, were channelled through the Narayana Clinical Research India Foundation (NCRIF) to support socially relevant research initiatives. These efforts reflect our continued commitment to fostering innovation that translates into measurable improvements in patient outcomes. During the year, the research portfolio demonstrated a strong focus on equity, access, and outcome-driven healthcare. Key studies examined the impact of preoperative nutrition on paediatric surgical outcomes, reinforcing the importance of early risk optimisation in vulnerable populations. Research on gender disparities in coronary artery bypass grafting highlighted differences in the utilisation of advanced surgical techniques and associated outcomes. Large-scale analyses from the SPRINT INDIA trial explored urban–rural differences in stroke outcomes, as well as the influence of socioeconomic and educational factors on stroke risk behaviours, providing actionable insights for public health strategies.

	FY 2025-26	FY 2024-25	
R&D	Nil	Nil	Further work established the association between socioeconomic deprivation and poorer surgical outcomes, emphasising the need for more inclusive and accessible healthcare delivery models. Contributions to childhood cancer survivorship, cardio-oncology engagement, and heart failure care innovations reflected a broader commitment to improving long-term outcomes and continuity of care. Additional studies examining cardiac imaging access across Asia and challenges in digital medical education highlighted the importance of building resilient, future-ready healthcare systems. At Narayana Health, our commitment to ESG principles is reflected not only in how we deliver care, but also in the research questions we prioritise. Over the past year, our teams have addressed several critical dimensions of healthcare: • **Equity in care delivery:** Gender disparities in CABG and access to advanced surgical techniques • **Socio-economic impact:** Association between deprivation and surgical outcomes • **Public health insights:** Urban–rural and socioeconomic determinants of stroke outcomes and behaviours • **Vulnerable populations:** Role of nutrition in paediatric surgical outcomes • **Continuity of care:** Survivorship challenges in childhood cancer and long-term cardiac care • **Access to innovation:** Adoption and availability of advanced cardiac imaging in Asia • **System resilience:** Digital transformation challenges in medical education Collectively, these efforts align with Narayana Health's ESG priorities by addressing health inequities, strengthening preventive and long-term care strategies, and improving access to high-quality healthcare across diverse populations. They reinforce our commitment to delivering ethical, inclusive, and sustainable healthcare through research that is both globally relevant and locally impactful.
Capex	5.14%	2.48%	**Energy Efficiency**: (Retrofit /Upgradation initiatives) We have implemented a range of initiatives to improve energy efficiency and support environmental sustainability. Key measures include the replacement of diesel-fired boilers with energy-efficient refrigerant-based heat pumps, and the upgrade of chillers, pumps, and cooling towers with advanced technologies. These improvements are supported by regular energy audits, lifecycle cost assessments, and the deployment of an energy monitoring system to track and optimize consumption. As a result, we achieved energy savings of ₹43.69 million in FY26, equivalent to 5.66 million units of electricity conserved.

	FY 2025-26	FY 2024-25	
			Energy Source Optimization: (New Initiatives e.g. Renewable Source) At the entity level, NHL has achieved a 39.08% renewable energy mix for electricity consumption. This achievement directly benefits four hospitals in Karnataka—three in Bengaluru, one in Shimoga—leading to significant environmental impact and annual cost savings of approximately ₹80.5 million in Karnataka, the share of electricity sourced from renewable energy increased year-on-year from 92.7% to 98.92%.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –**

Yes, as a healthcare services provider, the company operates within a highly regulated environment, requiring all products and services to comply with applicable legal standards. Accordingly, we procure from approved vendors who adhere to these regulations.

We actively engage with suppliers certified for social and environmental compliance, such as ISO 9001, ISO 14001, and ISO 45001. Our Supplier Code of Conduct further encourages vendors to operate responsibly minimizing environmental impact and complying with all relevant environmental laws and standards.

For high-value utilities, we carry out Life Cycle Cost analyses to identify sustainable, energy-efficient products. This approach ensures optimal energy performance and resource efficiency while fulfilling our operational needs.

Supplier Code of Conduct Weblink: https://www.narayanahealth.org/stakeholder-relations/sustainability

b. If yes, what percentage of inputs were sourced sustainably?

50% of the inputs, (based on the value of materials procurement) were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable.
E-waste	All waste generated in hospitals is handed over to authorized vendors who ensure safe disposal in accordance with all relevant environmental standards and regulations.
Hazardous waste	
Other waste (wastepaper and paper products)	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

NHL is not involved in any business or operations of sale of any product or provision of service of a nature that involves use of plastic and/or electronic and electrical equipment. Therefore, the provisions of Extended Producer Responsibility (EPR) regulations are not applicable. Likewise, EPR obligations related to plastic packaging do not apply to us.

We follow a structured and compliant approach to sustainable waste management, ensuring the safe handling, secure storage, and proper disposal of all waste types through authorized vendors. As a responsible consumer of plastic, electrical and electronic equipment, we strictly adhere to all applicable regulatory requirements and implement appropriate disposal practices in accordance with applicable waste management rules.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted Life Cycle Assessment (LCA) for its services.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern	Action Taken
The Company has not conducted Life Cycle Assessment (LCA) for its services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	Not applicable	Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (A)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	4,619	4,619	100	4,619	100	NA	NA	4,619	100	4,619	100
Female	6,615	6,615	100	6,615	100	6,615	100	NA	NA	6,615	100
Total	**11,234**	**11,234**	**100**	**11,234**	**100**	**6,615**	**58.88**	**4,619**	**41.11**	**11,234**	**100**
Other than Permanent employees											
Male	1,971	1,971	100	1,971	100	NA	NA	-	-	1,971	100
Female	2,262	2,262	100	2,262	100	2,262	100	NA	NA	2,262	100
Total	**4,233**	**4,233**	**100**	**4,233**	**100**	**2,262**	**53.43**	**-**	**-**	**4,233**	**100**

b. Details of measures for the well-being of workers:

The Company does not have workers category.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.48%	0.28%

*The wellbeing measures for permanent employees include premiums paid for Group Personal Accident Insurance, Term Life Insurance, and Group Mediclaim Policies. Additionally, health and safety measures include access to Mental Health Services. These measures also encompass Maternity and Paternity benefits that exceed statutory compliance requirements.

*No wellbeing measures are extended to other than permanent employees.

2. Details of retirement benefits.

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100	Not applicable	Y	100	Not applicable	Y
Gratuity*	100	Not applicable	Y	100	Not applicable	Y
ESI#	33	Not applicable	Y	29	Not applicable	Y
Others-* (Group Personal Accident & Group Term Life Insurance)	100	Not applicable	Y	100	Not applicable	Y

*All Eligible Employees are covered

#All Eligible Employees are covered under Employee State Insurance Act ("ESIC"),1948 are provided the benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, NHL has an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016. The organization also follows a Fairness at Workplace Policy, which is committed to fostering a workplace that is fair, inclusive, and free from discrimination. This policy promotes mutual respect and dignity among all employees and ensures equal opportunities for all, including persons with disabilities.

The web link to the policy: https://www.narayanahealth.org/sites/default/files/download/codes-policies/FAW-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	80	Not applicable	
Female	95	63		
Total	97	71		

*100% of our permanent employees are eligible for parental leaves subject to policy conditions

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than permanent workers	
Permanent employees	Yes, organisation has a well-formulated grievance redressal procedure available to all employees, encompassing all categories such as part-time, full-time, regular, temporary, ad-hoc, probationers, apprentices, trainees, and consultants. This procedure aims to ensure that all NHL employees have the right to work in an environment free from discrimination, harassment, coercion, or disruptive conduct. The web link to the policy: https://www.narayanahealth.org/sites/default/files/download/codes-policies/FAW-Policy.pdf
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have a Union.

8. Details of training given to employees & workers

Category	FY 2025-26*					FY 2024-25*				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	4,619	3,824	82.78	4,619	100	4,668	3,893	83.40	4.481	95.99
Female	6,615	6,095	92.13	6,615	100	6,454	5,894	91.00	6,454	100.00
Total	**11,234**	**9,919**	**88.29**	**11,234**	**100**	**11,222**	**9,787**	**87.99**	**10,935**	**98.32**
Workers	The Company does not have workers category									

* Training provided to permanent employees

9. Details of performance and career development reviews of employees & workers

Category	FY 2025-26*			FY 2024-25*		
	Total (A)*	No. (B)	% (B / A)	Total (C)*	No. (D)	% (D / C)
Employees						
Male	4,277	4,277	100	4,333	4,333	100
Female	5,896	5,896	100	5,827	5,827	100
Total	**10,173**	**10,173**	**100**	**10,160**	**10,160**	**100**
Workers	The Company does not have workers category					

*100% of eligible employees have received performance and career development reviews

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the entity has implemented an Occupational Health and Safety Management System that encompasses all clinical and facility-related operations.

- The system aligns with both national and international healthcare standards, including NABH and JCI frameworks, ensuring comprehensive integration of health and safety protocols.
- Annual risk assessment exercises are conducted to evaluate and mitigate risks through appropriate control measures.
- Radiation safety is ensured by adhering to Atomic Energy Regulatory Board (AERB) standards, while National AIDS Control Organisation (NACO) guidelines are followed for pre and post -exposure prophylaxis (PEP).
- Structured Clinical and Facility Governance reviews are conducted periodically.
- The organization also ensures pre-employment and annual health check-ups along with necessary vaccinations, as per role-specific requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Protecting the health, safety, and well-being of our employees is a core operational priority at NHL.

- We adopt a proactive approach to identifying and managing work-related hazards and risks through structured processes such as facility and safety rounds, as well as annual worksite assessments, to prevent workplace violence, including environment risk assessment to ensure patient safety and Hazard Vulnerability Assessment (HVA) to identify vulnerability. These processes comprehensively cover both routine and non-routine activities.
- In addition, internal audits are conducted on a continuous basis, including QR code-based audits, to ensure real-time monitoring and timely mitigation of potential risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

- Our robust online incident reporting platform, built on the HMIS-ATHMA system, enables staff to report incidents in real-time. Every reported incident undergoes a detailed root cause analysis (RCA) to identify underlying issues and prevent recurrence. This data-driven approach fosters a culture of transparency and continuous improvement.
- We have an integrated dashboard for all the reported incidents and the audits on AIRO (analytic dashboard) which helps us analyse the non-compliances.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees are provided with health insurance coverage, along with regular medical check-ups and vaccinations, as applicable.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked) #	Employees	0	0
	Worker	Not applicable	Not applicable
Total recordable work-related injuries	Employees	0	0
	Worker	Not applicable	Not applicable
No. of fatalities	Employees	0	0
	Worker	Not applicable	Not applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Worker	Not applicable	Not applicable

#LTIFR is tracked as a combined number for the permanent and other than permanent employees

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To promote a safe and healthy work environment, Narayana Health (NHL) has implemented a comprehensive set of measures focused on the well-being of all individuals across its operations. In alignment with JCI and NABH standards,

a) **Standard Operating Procedures (SOPs):** Clearly defined SOPs are in place to standardize safety practices across clinical and non-clinical areas.

b) **Structured Training Programs:** Regular and role-specific safety training sessions are conducted to enhance awareness and preparedness among employees.

c) **Safety Codes:** A robust framework of emergency and safety codes is implemented to address various scenarios such as fire, evacuation, medical emergencies, and hazardous spills. All emergency codes are reinforced through structured mock drills, ensuring both awareness and operational readiness across teams.

d) **Mock Drills:** More than 473 clinical and 983 non-clinical mock drills are conducted annually to regularly assess staff readiness, validate emergency protocols, and test the operational status of essential equipment.

e) **Business Continuity Plan (BCP):** NHL has a well-defined BCP in place to maintain critical operations during disruptions caused by emergencies or disasters.

f) **Safety Training:** All employees receive induction and periodic refresher training covering proper use of equipment, identifying and responding to near misses, and recognizing unsafe acts and conditions.

g) **Emergency Preparedness:** Specific procedures are established to protect staff during emergencies such as fires, natural disasters, and hazardous material incidents. Continuous training on these procedures is extended to employees, contractual staff, trainees, and other stakeholders on-site.

h) **Pre-Construction Risk Assessments:** Risk assessments are carried out before any demolition, construction, or renovation activities to identify and mitigate potential hazards.

i) **Fire Safety and Work Permit Systems:** Preventive protocols are in place to minimize fire hazards during both routine and non-routine activities. A structured work permit system ensures all necessary safety checks are conducted prior to initiating high-risk tasks. Additionally, the Lockout-Tagout (LOTO) system is employed during maintenance work to prevent accidental energy release.

j) **Ongoing Regulatory Compliance:** Entity ensures continuous compliance with occupational health and safety standards. These protocols are regularly reviewed and updated in line with changes in regulations & best practices.

k) **Leave Management System:** A structured leave management process is in place to support employees in the event of occupational injuries, ensuring they receive adequate rest and recovery time. This contributes to their physical and mental well-being and promotes a safe and supportive work environment.

13. Number of complaints made by employees.

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions*	2	0	-	4	0	-
Health & safety*	2	0	-	9	0	-

* Complaints related to working conditions and health & safety are tracked via an online incident reporting system and further monitored through routine facility rounds. Any negative observations or feedback are promptly addressed through corrective actions by the designated departments and functions.

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working conditions	100*

*NHL hospitals undergo periodic assessments of health and safety practices and working conditions through facility rounds conducted by respective units. Additionally, the corporate team conducts annual assessments according to a set calendar. Furthermore, third-party fire safety audits are conducted periodically to ensure compliance and safety standards are met.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Risk assessment of health and safety practices at NHL is a continuous process, with corrective and preventive actions taken based on the risks identified. The following proactive initiatives have been implemented to mitigate safety-related incidents and address key risks:-

a) Implementation of control measures for identified hazards through structured Risk Assessment programme using Hazard Vulnerability Analysis (HVA) processes and other structured risk assessment for infection control programme, medication management and safety and diagnostic services.

b) Strict adherence to regulatory standards, including Atomic Energy Regulatory Board (AERB) norms for radiation safety and National AIDS Control Organisation (NACO) guidelines for pre- and post-exposure prophylaxis (PEP).

c) Strengthening of the Work Permit System to minimize potential occupational health and safety risks during maintenance and high-risk activities.

d) Promotion of a safety-first culture by encouraging all associates to report near misses, unsafe acts, and unsafe conditions, thereby helping prevent incidents before they occur.

e) Active implementation of both active and passive fire protection systems across all facilities to enhance emergency preparedness and fire safety.

f) Preventive maintenance is managed digitally through the asset digital platform, ensuring timely upkeep of critical infrastructure and equipment.

g) Proactive worksite analysis, enhanced access control, and security systems are supported by well-defined checklists to ensure safe working conditions are consistently maintained.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) Yes, we have a well-defined Term Life Benefit Program that protects the dependents of associates (permanent employees) in the event of their death due to unforeseen conditions or circumstances. Associates covered under the ESI scheme are governed by the provisions and benefits provided under the applicable local social security act.

   (B) Not Applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The entity has initiated structured engagement with its value chain partners through detailed questionnaires covering key areas such as Environmental, Health & Safety (EHS) practices, and regulatory compliance. As part of this initiative, partners are required to confirm adherence to statutory obligations, including the timely deduction and deposit of applicable dues (e.g., taxes, employee welfare contributions).

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil			
Workers	Not applicable			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	36% of Suppliers have been assessed
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The assessment of health and safety practices and working conditions of value chain partners has been initiated. Based on the findings, any identified gaps or significant risks will be addressed through appropriate corrective actions to ensure compliance and continuous improvement.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At Narayana Health (NHL), the identification of key stakeholder groups is driven by our mission and a thorough understanding of their relevance to our operations and influence on business outcomes. Stakeholders are assessed based on their level of interest in our activities and the potential impact they may have on our organization, particularly in relation to shareholder value.

Stakeholders are broadly classified into the following categories:

a. Internal Stakeholders:

These include employees, senior management, and shareholders who are directly engaged in the functioning and strategic direction of the organization.

b. External Stakeholders:

This group consists of customers, suppliers, investors, regulatory authorities, and the broader community—entities that, while not directly involved in daily operations, can significantly affect or be affected by the organization's actions.

Organisation emphasizes understanding the roles, interests, and expectations of each stakeholder group. This helps shape our engagement strategy in terms of frequency, method, and focus. The goal is to ensure transparent communication and align our initiatives with stakeholder needs.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Email, direct communications, AGM, Website, newspaper publication	Quarterly investor earnings calls to discuss financial performance, and statutory meetings such as AGMs held as necessary	Reviewing financial performance and addressing investor questions and concerns
Suppliers	No	Direct communication, email, and ESG digital platform questionnaires	Purpose based	Business discussions, ESG Initiatives & disclosures
Customers	No	Email, SMS, website	On a need-basis	Business discussions, training sessions, and workshops.
Employees	No	Email, direct communications, SMS	Purpose based	Training sessions, workshops, and redressal forums.
Communities	Yes*	Community meetings, Email, newspaper	Based on community engagement efforts.	Corporate Social Responsibility (CSR) initiatives and welfare measures.
Senior Management & Board	No	Direct communications, Email	Scheduled statutory meetings such as Board meetings, and purpose-specific meetings convened as needed	Business discussions and training sessions.

*As part of our community health and education support initiatives, children from government schools, students from underprivileged backgrounds preparing for NEET, and those pursuing Nursing and MBBS are identified as vulnerable and marginalized groups in need of dedicated support.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   We have identified our material issues through a structured survey process. Stakeholder inputs were consolidated into key material topics, which were then presented to the relevant Board Committee for review. The committee's recommendations are integrated into the implementation of our ESG initiatives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. Stakeholder consultations are actively used to identify and manage key environmental and social topics. Entity conducts a materiality assessment every three years through an online survey involving selected stakeholders to gather their perspectives on priority ESG issues. The feedback received is then incorporated into the organization's ESG strategy, helping to shape relevant policies and guide implementation activities.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Regular engagement with vulnerable and marginalized stakeholder groups is carried out through our implementation partners managing these projects. The CSR team conducts periodic field visits and assessments to monitor progress. Any concerns raised by stakeholders are promptly addressed and, when required, escalated to the implementation partners for appropriate action.

5 Principle — Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)*	No. of employees / workers covered (B)	% (B/A)	Total (C)*	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	11,234	8,760	77.97	11,122	10,565	94.99
Other than permanent	4,233	3,642	86.03	3,783	2,771	73.24
Total employees	**15,467**	**12,402**	**80.18**	**14,905**	**13,336**	**89.63**
Workers	The Company does not have workers category					

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent	**11,234**	-	-	**11,234**	**100**	**11,122**	-	-	**11,122**	**100**
Male	4,619	-	-	4,619	100	4,668	-	-	4,668	100
Female	6,615	-	-	6,615	100	6,454	-	-	6,454	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Other than permanent	**4,233**	**-**	**-**	**4,233**	**100**	**3,783**	**-**	**-**	**3,783**	**100**
Male	1,971	-	-	1,971	100	1,702	-	-	1,702	100
Female	2,262	-	-	2,262	100	2,081	-	-	2,081	100
Workers	The Company does not have workers category									

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*	7	45,75,000	3	42,75,000
Key managerial personnel (KMP)**	2	5,68,02,564	1	3,50,25,600
Employees other than BoD & KMP***	4702	4,03,968	6656	3,35,160
Workers	Not applicable			

As on March 31, 2026

* Remuneration to Managing Director and Group Chief Executive Officer (MD & Group CEO) has been included in both BoD & KMP.

** KMP include MD & Group CEO, Chief Financial Officer (CFO) and Company Secretary (CS).

*** Includes Permanent Employees only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (%)	FY 2024-25 (%)
Gross wages paid to females as % of total wages*	46.72	46.82

*Includes permanent employees only based on SEBI's Industry Standard on reporting of BRSR Core (Considered Fixed gross)

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

We have a defined appropriate forum/committee at each geographical unit to address all employee-related concerns, including matters related to human rights and ethics. Additionally, we have a dedicated Ethics Helpline available, enabling employees to raise concerns freely and without fear of retaliation. All reported issues are promptly investigated and resolved by the respective forum in line with our company policies and the applicable governance frameworks of the country. All human rights and ethical complaints reported are handled with strict confidentiality.

5. Describe the internal mechanism in place to redress grievances related to human rights issues.

All employees receive training on the Business Ethics & Code of Conduct and Prevention of Sexual Harassment (POSH) to ensure their conduct aligns with the company's principles. The company has established a defined process and channels for raising employee concerns and mechanisms for addressing such issues as outlined in the Code.

6. Number of complaints on the following made by employees:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	13*	-	Action taken as per provision	13	-	Action taken as per provision
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

*As per report filed under POSH Act for the calendar year 2025.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	13
Complaints on POSH as a % of female employees / workers	0.20%	0.20%
Complaints on POSH upheld	13	13

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employees are encouraged to raise grievances without fear of retaliation. Entity is committed to ensuring a workplace free from discrimination or adverse consequences for those who voice concerns and supports employees in fully accessing the grievance mechanisms outlined in its policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are embedded in all our business agreements and contracts with empanelled vendors. These agreements cover essential provisions such as the prohibition of child and forced labor, adherence to statutory remittances, and the prevention of any form of discrimination or harassment.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties) *
Child labour	
Forced/involuntary labour	
Sexual harassment	100
Discrimination at workplace	
Wages	
Others – please specify	Nil

*NHL units undergo regular assessments by the HR Corporate Compliance Team to ensure adherence to ethical standards. A comprehensive Code of Conduct—prohibiting child labor, forced labor, and related practices—is integrated into our HR processes, including onboarding and regulatory compliance. We uphold a strict non-discrimination policy in the workplace, and issues related to sexual harassment are addressed through robust POSH policies, established reporting channels, redressal mechanisms, and mandatory training for all associates.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There is no significant risks / concerns arising from the human rights assessments

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

   As part of our ongoing commitment to uphold human rights, we have revised and restructured our business processes to strengthen our grievance redressal mechanisms. These updates are aligned with evolving human rights standards and governance processes.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human rights due diligence is carried out in alignment with NHL's Code of Conduct and Business Ethics Policy framework, ensuring thorough oversight and effective resolution of any human rights-related concerns.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, premises and offices are fully accessible to all visitors, including individuals with disabilities. In line with the Rights of Persons with Disabilities Act, 2016, we provide necessary support to ensure a fair, inclusive, and non-discriminatory environment for everyone during their visit.

4. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties) *
Sexual Harassment	36%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*The ESG assessment of upstream suppliers was initiated in FY25 and remains an ongoing activity.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   There is no significant risks / concerns arising from the assessment

Principle 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity-in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	GJ	87,122.75	82,407.42
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C)	GJ	**87,122.75**	**82,407.42**
From non-renewable sources			
Total electricity consumption (D)	GJ	1,35,810.22	1,45,646.12
Total fuel consumption (E)	GJ	16,251.97	23,772.78
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non-renewable sources (D+E+F)	GJ	**1,52,062.19**	**1,69,418.91**
Total energy consumed (A+B+C+D+E+F)	GJ	**2,39,184.94**	**2,51,826.33**
Energy intensity per rupee of turnover* (Total energy consumed / Revenue from operations)	GJ/₹ Lakh	0.57	0.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	GJ/₹ Lakh PPP adjusted	11.71	13.93
Energy intensity in terms of physical output (Energy intensity per Occupied bed days)	GJ/ Occupied bed days	0.32	0.32
Energy intensity (optional) – the relevant metric may be selected by the entity (Energy intensity per Sq. feet built up area)	GJ/ Sq. feet built up area	0.07	0.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

*Total revenue has been adjusted according to the latest PPP conversion factors for India, as published by the IMF. The conversion factor for the year ended March 31, 2026, is 20.34, while for the year ended March 31, 2025, it is 20.66

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

Not Applicable

Our organization is not classified as a designated consumer (DC) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme, and as such, the PAT scheme does not apply to us.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres-KL)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	6,02,755	5,23,993
(iii) Third-party water	KL	4,50,627	4,61,915
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	**10,53,382***	**9,85,908**
Total volume of water consumption (in kilolitres)	KL	**7,62,839**	**8,79,640**

Parameter	UOM	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL//₹ Lakh	1.83	2.35
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL//₹ Lakh PPP adjusted	37.37	48.69
Water intensity in terms of physical output (Water intensity per Occupied bed days)	KL/ Occupied bed days	1.04	1.14
Water intensity (optional) (Water intensity per Sq. Feet built up area)	KL/ Sq. feet built up area	0.25	0.30

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

*Total water withdrawal increased due to expansion of services within existing facilities

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres-KL)			
(i) To Surface water			
- No treatment	KL	-	-
- With Tertiary treatment	KL	2,90,543.59	1,06,267.90
(ii) To Groundwater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) To Seawater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third-parties			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	**2,90,543.59**	**1,06,267.90**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently, four NHL hospitals operate with a Zero Liquid Discharge (ZLD) system. Wastewater is treated and recycled through in-house Sewage Treatment Plants (STPs), and the recycled water is reused for non-contact applications such as flushing and gardening.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	UOM	FY 2025-26	FY 2024-25
Nox	Kg	344.39	272.98
Sox	Kg	317.57	167.89

Parameter	UOM	FY 2025-26	FY 2024-25
Particulate matter (PM)	Kg	240.77	198.71
Persistent organic pollutants (POP)	Kg	-	-
Volatile organic compounds (VOC)	Kg	210.24	231.79*
Hazardous air pollutants (HAP)	Kg	28.14	30.67*
Others-please specify	Kg	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*FY 25 details, other than GHG emissions related to VOC and HAP, have been restated following the correction of NHL entity data.

For air emissions other than greenhouse gases (GHGs), including NOx, SOx, and particulate matter (PM), individual hospitals conduct periodic assessments through authorized testing agencies. The assessment results confirm that air emissions from all hospitals remain within the prescribed limits stipulated by the respective State Pollution Control Boards.

These emission assessments and assurance activities for the reporting period were carried out by SGS India Private Limited.

No independent assessment, evaluation, or assurance conducted by an external agency for persistent organic pollutants (POP), volatile organic compounds (VOC), hazardous air pollutants (HAP), and ozone-depleting substances.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available) Stationary & Mobile Combustion (Fuel Combustion & Vehicles movement inside organisation), Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, Anaesthetic gases	tCO_2e	21,897.77	20,958.25*
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available) Purchased Electricity (Grid)	tCO_2e	26,784.82	29,412.45
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e /₹ Lakh	0.12	0.13*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e /₹ Lakh PPP adjusted	2.39	2.79*
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Emissions per Occupied bed days)	tCO_2e / Occupied bed days	0.07	0.07*
Total Scope 1 and Scope 2 emission intensity (optional) (Emissions per Sq. Feet built up area)	tCO_2e /Sq. feet built up area	0.02	0.02*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

Scope 1 and Scope 2 emissions have been calculated using guidelines from the IPCC, DEFRA, and CEA

*FY25 Scope 1 emissions details have been restated following the inclusion of emissions from anaesthetic gases used across the organisation.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

The organization is committed to achieving carbon neutrality by 2040 and continues to implement initiatives aimed at improving energy efficiency, reducing emissions, and optimizing resource utilization to support the transition to a low-carbon future.

Projects considered under Scope 1 Category for reducing Green House Gas Emission.

- **Transition to Heat Pumps from Diesel-Fired Boilers:** The organization is replacing traditional diesel-fired boilers with advanced, environmentally friendly heat pump systems that use sustainable refrigerants. This transition significantly improves energy efficiency and leads to a notable reduction in direct GHG emissions from heating processes.
- **Deployment of Battery-Operated Vehicles:** Battery-powered vehicles and carts are being deployed for the internal movement of patients, staff, and visitors. This green mobility solution helps reduce emissions from conventional hospital-owned diesel and petrol vehicles.
- **Upgradation of HVAC Systems with Eco-Friendly Refrigerants:** A phased initiative is in progress to upgrade existing air conditioning units and chillers with high-efficiency models that utilize low-Global Warming Potential refrigerants. This effort helps curb fugitive emissions while enhancing energy efficiency across facilities.
- **Anaesthetic Gas Management:** Inventorization and monitoring of anaesthetic gases across the organisation, along with the discontinuation of Desflurane usage due to its high Global Warming Potential (GWP). These initiatives support the organisation's commitment towards emission reduction and low-carbon healthcare operations.

Projects considered under Scope 2 Category for reducing Green House Gas Emission

- As part of a strategic initiative, we are integrating renewable energy solutions across our hospital network, tailoring each project to suit local climate conditions, energy needs, feasibility, and regulatory requirements. At the entity level, during FY26, NHL achieved a renewable energy mix of 39.08% of its total electricity consumption. Having surpassed the earlier target of 35% in the previous financial year, the organisation has revised its renewable energy target to 50% by 2030.

  This milestone currently benefits four hospitals in Karnataka—three in Bengaluru and one each in Shimoga, leading to substantial environmental gains and annual cost savings of approximately ₹80.5 million. Remarkably, over 98.92% of the electricity used by these hospitals is now derived from renewable sources, contributing to an annual reduction of over 28,300 tons of carbon emissions.

- We have also launched focused initiatives to enhance energy efficiency and promote environmental sustainability. Key interventions include replacing outdated diesel-fired boilers with energy-efficient, refrigerant-based heat pumps, and upgrading chillers, pumps, and cooling towers with advanced technologies. These initiatives have delivered energy savings of ₹43.69 million in FY26, corresponding to the conservation of 5.66 million units of electricity.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)			
Plastic waste **(A)**	MT	22.98	18.89
E-waste **(B)**	MT	32.91	13.65
Bio-medical waste (**C**)	MT	1763.67	1,776.40
Construction and demolition waste **(D)**	MT	2653.31	3,467.56
Battery waste **(E)**	MT	7.93	2.96
Radioactive waste **(F)**	MT	0	0
Other Hazardous waste. Please specify, if any. **(G)** (Used oil from dg sets, air and oil filters-oil containing residues, spent solvents-e.g. formalin, lead apron & containers etc)	MT	8.85	5.50
Other Non-hazardous waste generated **(H)** (General waste (tissue papers, disposable plates, medicine wrappers), food waste, cardboard & paper waste etc.)	MT	2635.74	2,481.86
Total (A+B + C + D + E + F + G + H)	MT	**7125.30**	**7,766.82**

Parameter	UOM	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	KG/₹ Lakh	17.16	20.81
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	KG/₹ Lakh PPP adjusted	349.09	429.93
Waste intensity in terms of physical output (Waste Consumed-KG / Occupied bed days)	KG/ Occupied bed days	9.73	10.15
Waste intensity (optional) – the relevant metric may be selected by the entity (Waste intensity per Sq. feet built up area)	KG/ Sq. feet built up area	2.37	2.63
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	1,303.94	405.25
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	**1,303.94**	**405.25**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration (Disposal to Authorized Vendors)	MT	637.38	805.20
(ii) Landfilling	MT	430.07	37.14
(iii) Other disposal operations (Disposal to Authorized Vendors)	MT	4,753.90	6,519.23
Total	MT	**5,821.35**	**7,361.57**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At NHL, our Environmental, Social, and Governance (ESG) Policy integrates comprehensive waste management practices to ensure environmental compliance and sustainability across all our facilities. The policy mandates systematic segregation and aggregation of all waste streams, enabling the safe and compliant handling, treatment, and disposal of hazardous and biomedical waste in accordance with applicable regulations. It also encourages the reduction in the use of hazardous chemicals wherever feasible.

All waste generated across our hospitals—whether biomedical, general, recyclable, or hazardous—is meticulously segregated, collected, stored, transported, and disposed of through approved vendors in compliance with local and national waste management regulations. We maintain detailed, daily records of waste generation, treatment, and disposal, which are regularly reviewed. Periodic waste audits are conducted to ensure adherence to best practices in waste segregation, storage, and on-site management, reinforcing our commitment to sustainability and regulatory excellence.

Plastic waste, battery waste, e-waste, and other hazardous materials such as used oil, spent solvents, and lead waste—along with general waste (e.g., tissue papers, disposable plates, medicine wrappers), paper & cardboard waste, and metal scraps—are systematically collected on-site at our hospitals and responsibly disposed of through authorized recyclers and dismantlers. Food waste generated from hospital wards and canteens is processed using in-house organic waste composters, with the resulting compost utilized for hospital landscaping. In facilities that do not have in-house composting systems, food waste is handed over to authorized vendors for appropriate treatment.

For more details, please refer the policy https://www.narayanahealth.org/sites/default/files/download/codes-policies/ESG-Policy.pdf

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	SRCC Children's Hospital, 1, 1A, Keshavrao Khadye Marg, Haji Ali, Haji Ali Government Colony, Mahalakshmi, Mumbai, Maharashtra 400034 (Coastal regulation zones)	Hospital, Healthcare Industry	Y

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Development of Narayana Hospital-BG Road Sy. Nos.81/1, 82/1, of Hulimavu Village, Begur Hobli, Bangalore, South Taluk, Bangalore Urban District-560102, Karnataka, by M/s. Narayana Hrudayalaya Ltd - Issue of Environmental Clearance	S.O. 1533 (E) dated 14-09-2006 & its amendment	EC granted on 04-02-2026	Yes	Local, National Newspaper, Town Panchayat & Local Municipal Authorities	https://parivesh.nic.in/newupgrade/#/organisation/dashboard

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if an
Yes, NHL is compliant with the applicable environmental laws, regulations, and guidelines in India. The entity has not faced any fines, penalties, or actions under any applicable environmental laws, regulations, or guidelines			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: There are 4 Water Stress Zones that include five hospitals. Bommasandra Industrial Area, Anekul Taluk (Karnataka), Bangalore-South (Karnataka), Ahmedabad City (Gujarat), Gurgaon (Haryana)

(ii) Nature of operations: Hospital

(iii) Water withdrawal, consumption and discharge:

Parameter	UOM	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	91,608	55,440
(iii) Third party water	KL	3,64,083	3,96,030
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres)	KL	**4,55,691**	**4,51,470**
Total volume of water consumption (in kilolitres)	KL	**3,89,354**	**4,51,470**
Water intensity per rupee of turnover (Water consumption / Turnover)	KL/₹ Lakh	0.94	1.21
Water intensity per Occupied Bed/Day (Water consumed KL / Occupied bed days)	KL/ Occupied bed days	0.53	0.59
Water intensity per Sq. Feet built up area (Water consumed KL / Sq. feet built up area)	KL/Sq. feet built up area	0.13	0.15
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface Water			
- No treatment	KL	---	---
- With Tertiary treatment	KL	66,336	0
(ii) Into Groundwater			
- No treatment	KL	---	---
- With treatment – please specify level of treatment	KL	---	---
(iii) Into Seawater			
- No treatment	KL	---	---
- With treatment – please specify level of treatment	KL	---	---
(iv) Sent to third-parties			
- No treatment	KL	---	---
- With treatment – please specify level of treatment	Kl	---	---
(v) Others			
- No treatment	KL	---	---
- With treatment – please specify level of treatment	KL	---	---
Total water discharged (in kilolitres)	KL	**66,336**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Water withdrawal, consumption, and discharge assessments in areas of water stress are not conducted by any external agency. However, water-related initiatives are periodically monitored and reviewed at the corporate level, and subsequent improvement initiatives are implemented.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Total Scope 3 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	94,880.16	96,567.78*
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions / Revenue from operations)	tCO_2e /₹ Lakh	0.2285	0.2587*
Total Scope 3 emission intensity in terms of physical output Emissions per Occupied bed days	tCO_2e / Occupied bed days	0.1295	0.1262*
Total Scope 3 emission intensity (optional) Emissions per Sq. Feet built up area	tCO_2e /Sq. feet built up area	0.0316	0.0327*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For Scope 3 emissions, no independent assessment/evaluation/assurance has been carried out by an external agency.

*Scope 3 emissions have been calculated for seven upstream categories & one downstream category:

FY25 Scope 3 emissions details have been restated following the inclusion of the Upstream transportation and Downstream leased assets categories.

Upstream Categories: Purchased goods and services, Capital goods, Fuel and energy-related activities, Upstream transportation, Waste from operations, Business travel, and Employee commuting.

Downstream Category: Downstream leased assets.

The calculations are based on emission factors provided by EPA and DEFRA.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

SRCC Children's Hospital Mumbai unit is covered under ecologically sensitive areas & falls under coastal regulation zones. There is no direct & indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Efficiency Improvements (through Retrofit and System Upgrades)	As part of our efforts to reduce energy consumption, we have adopted several energy-efficient measures across our facilities: • We have replaced old diesel-fired boilers with modern, refrigerant-based heat pumps that are more energy-efficient and environmentally friendly. In addition, outdated equipment such as chillers, pumps, and cooling towers is being upgraded with newer, energy-saving alternatives. • Battery-operated cars and carts have been introduced for internal transport of patients, staff, and visitors, helping to reduce emissions from hospital-owned vehicles. • We are also gradually upgrading air conditioners and chillers to models that use eco-friendly refrigerants, further supporting our sustainability goals. • Before installing new technologies or replacing equipment, we carry out energy efficiency and lifecycle cost assessments to ensure long-term benefits. • An energy monitoring system is in place to track and improve energy use across our operations.	As a result of our energy efficiency initiatives, we have successfully saved 5.66 million units of energy, leading to cost savings of approximately ₹43.69 million.
2.	Energy Mix Optimization (through Renewable Initiatives)	• In line with our commitment to environmental stewardship, we are making substantial investments in renewable energy. This includes the integration of solar, wind, and hydropower to reduce reliance on fossil fuels, lower energy costs, and support better public health outcomes. Our renewable energy projects are tailored to each location, considering local climate conditions. As a key milestone, hospitals of organisation in Karnataka have advanced resource conservation by implementing a solar project within a solar park under a captive model, contributing significantly to sustainable development.	At the entity level, NHL has achieved a renewable energy mix of 39.08% for its overall electricity consumption. In Karnataka, more than 98.92% of the electricity used by our hospitals is now sourced from renewable energy. This transition has positively impacted four hospitals in the state—three located in Bengaluru, and one each in Shimoga —resulting in cost savings of approximately ₹80.5 million.
3.	Water management initiatives	• Installation of water-efficient fixtures, such as low-flow aerators in taps and showers, to minimize water consumption. • Treated wastewater is reused for non-contact purposes such as flushing, gardening, and maintaining green areas. • Water rejected from RO systems (wherever feasible) is used for various in-house activities to avoid wastage. • Regular checks are done to find and fix any water leaks as part of routine maintenance.	Enhanced water conservation and sustained implementation of water-saving practices

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Responsible Waste Practices	• Biomedical waste (BMW), hazardous waste, and non-hazardous waste generated within the hospital are segregated at the source and then appropriately collected, treated, stored, and disposed of through authorized vendors, in full compliance with applicable regulations.	Efficient waste management practices help protect public health by preventing disease transmission while also safeguarding the environment and supporting community well-being.
5.	Green Buildings Initiatives	Entity has proactively embraced green building principles by incorporating energy and water-efficient measures into facility design and operations. These efforts align with green building norms and comply with the Ministry of Environment, Forest and Climate Change (MoEFCC) requirements for securing Environmental Clearance (EC). • Adoption of energy-efficient HVAC systems, LED lighting, and high-efficiency electrical installations. • Targeting an energy consumption threshold of no more than 5 watts per square foot across facilities. • Ensuring minimum 1% of total lighting load is powered by rooftop solar panels. • Solar Thermal Systems and energy-efficient Heat Pumps are installed for hot water generation. • Procurement of Power Transformers with ≥90% efficiency, ensuring transmission losses <10%. • Deployment of only CPCB-IV compliant Diesel Generators to meet advanced emission norms. • Implementation of membrane-based Sewage Treatment Plants (STPs) to generate high-quality treated water. • Reuse of treated water for flushing, and landscaping, promoting circular water use and reducing dependency on freshwater. • Use of double-glazed windows to minimize heat transmission, thereby reducing the cooling load and improving energy efficiency.	The organization has undertaken green building assessments for two projects, covering both an upcoming and an existing healthcare facility. These initiatives support sustainable healthcare operations and contribute significantly to reducing the environmental footprint of NH facilities.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Narayana Health Ltd. recognizes the importance of a comprehensive risk management framework that identifies, assesses, monitors, and mitigates potential threats to sustainable growth. A structured Enterprise Risk Management (ERM) system is being implemented through a three-tier approach—Corporate, Regional, and Unit levels—enabling timely response to strategic, operational, financial, reputational, and compliance risks. Key organizational risks are regularly reviewed by the Audit, Risk & Compliance Committee.

The Executive Leadership Team, in consultation with the Risk & Audit Committee, regularly reviews and updates the Enterprise Risk Management (ERM) Policy and Framework to ensure it remains effective amid the evolving risk landscape. Standard operating procedures have been developed to address major disaster and business continuity risks, and these are currently being actively implemented across the organization.

https://www.narayanahealth.org/sites/default/files/download/codes-policies/Risk-Management-Policy.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The organization has initiated an assessment to identify potential adverse environmental impacts associated with its value chain partners and is committed to strengthening this process in the future

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   36%* of Value chain partners assessed for environmental impacts.

   *The ESG assessment of upstream suppliers was initiated in FY 2024–25 and remains an ongoing activity.

8. **Green Credits**

   How many Green Credits have been generated or procured

   a) By the listed entity: Nil

   b) By the top ten (in terms of value of purchases and sales, respectively) vale chain partners: Not assessed

Principle 7 — Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. **a. Number of affiliations with trade and industry chambers/ associations:** Four

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Association of Healthcare Providers – India (AHPI)	National
2.	Consortium of Accredited Healthcare Organizations (CAHO)	National
3.	Health and Environment Leadership Platform (HELP)	National
4.	Association of National Board Accredited Institutions (ANBAI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There have been no reported cases of anti-competitive conduct, and no actions have been taken or are pending against the Company.		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Narayana Hrudayalaya Limited, along with its Promoter, Dr. Devi Prasad Shetty, and corporate leadership, has consistently championed healthcare reforms through representations and collaborative engagements with industry bodies such as AHPI, ANBI, CAHO, and HELP, advocating for improvements across various aspects of healthcare, including the following initiatives:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
1.	Medical Education Reforms:	Medical Education Reforms have been made through continuous efforts towards generating more opportunities for creating specialists, a cadre of nurses and nursing assistants.	Yes	Quarterly	www.healthcare-ssc.in
2.	Creation of Guidelines for introduction of Technology in Healthcare	NH has been working with the Indian Government, NHA and NMC to introduce technology in healthcare and create guidelines for HIS, EMR, Healthcare Exchange, etc.	Yes	Need based	www.ahpi.in https://nha.gov.in
3.	Heath Sector reforms	NH is also a part of the High-Level Group on Health Sector constituted by the 15th Finance Commission, Government of India, and chairs the Academics Committee of Health Sector Skills Council	Yes	HSSC – Quarterly	www.healthcare-ssc.in
4.	Medical Courses for intermediate health workers	We have also initiated the creation of courses for intermediate health workers to bridge the gaps in healthcare delivery.	Yes	HSSC - Quarterly	www.healthcare-ssc.in
5.	Higher Education Institutions	Chairman of the Board of Governors of IIM Bangalore. Creating healthcare management programmes and influencing public policy initiatives including a Centre of Excellence in Health Economics and Policy.	Yes	Annual	https://www.iimb.ac.in
6.	Future State of the NHS	As an advisor on reforms to be carried out in Digital Health adoption for a 10-year plan for NHS, UK	Yes	One time	Expected to be published in: www.gov.uk www.nhs.uk

8 Principle

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sl. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Grievances from local communities are monitored through the periodic monitoring & review mechanism as part of our CSR activities under the CSR Policy. For any suggestions/complaints or grievances, can be reached at nh.esg@narayanahealth.org

(https://www.narayanahealth.org/sites/default/files/download/nh_investor_relations/Corporate-Social-Responsibility-Policy.pdf)

The CSR team at the corporate office addresses these grievances during periodic field visits and while conducting impact studies of various CSR projects.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (%)	FY 2024-25 (%)
Directly sourced from MSMEs/ small producers*	15.25	11.71
Directly from within India	97.35	99.78

*For MSME sourcing, 'input material' refers to all types of procurement, including capex, materials, and service-related items.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26* (%)	FY 2024-25* (%)
Rural	0	0
Semi-Urban	3.32	3.75
Urban	18.38	14.25
Metropolitan	78.29	82.05

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Permanent employees have been considered

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
	Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

NHL conducts CSR initiatives across 41 designated aspirational districts in Fourteen states: Assam, Bihar, Chhattisgarh, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Uttarakhand, Uttar Pradesh, West Bengal and Gujarat.

Entity operates the Udaan project, aimed at supporting financially disadvantaged students who aspire to become Doctors & Nurses. The initiative covers college scholarship fees and provides assistance for NEET coaching centers, empowering these students to pursue their educational goals.

Sl. No.	State	Aspiration district	Nos. of Districts	Nos. of students supported	Amount spent (in ₹)
1	Karnataka	Yadgir, Raichur	2	66	18,10,000
2	West Bengal	Murshidabad, Malda, Birbhum, Nadia, Dakshina Dinajpur	5	59	10,70,000
3	Maharashtra	Gadcharoli, Washim	2	26	9,55,000
4	Rajasthan	Baran, Jaisalmer, Dholpur, Karauli	4	20	5,10,000
5	Bihar	Muzaffarpur,Purnia, Araria, Nawada, Sheikhpura, Begusarai, Khagaria, Sitamarhi, Aurangabad, Muzaffarpur,Gaya	10	17	9,20,000
6	Jharkhand	Girdih, Pakaur	2	2	1,15,000
7	Odisha	Malkangiri	1	1	65,000
8	Assam	Dhubri	1	2	1,30,000
9	Madhya Pradesh	Vidisha, Khandwa, Singrauli	3	3	1,95,000
10	Uttar Pradesh	Sonbhadra,Bahraich, Siddharthnagar, Chitrakoot, Chandauli	5	8	4,50,000
11	Chhattisgarh	Korba	1	3	1,95,000
12	Uttarakhand	Haridwar	1	2	1,00,000
13	Jammu & Kashmir	Kupwara, Baramula	2	12	1,90,000
14	Gujarat	Narmada, Dahod	2	10	2,30,000
		Total	**41**	**231**	**69,35,000**

Note: Covered 41 out of the total 112 aspirational districts.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

No, the company does not have a preferential procurement policy favouring suppliers from marginalized or vulnerable groups. Operating within the highly regulated healthcare sector, we procure products and services exclusively from empanelled vendors who comply with applicable statutory and regulatory requirements.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

During the current financial year, we do not hold any intellectual property rights such as patents derived from traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable

6. **Details of beneficiaries of CSR Projects:**

Sl. No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Udaan Program-Commuting Education Program	2,138	100
2	Hunger feeding program-Commuting Health Program	3,746	100
3	Wash Initiatives (Sanitation & Hygiene)- Commuting Health Program	10,220	100

Please refer to CSR report of this Annual report.

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Grievance Redressal Mechanism:

A structured grievance redressal mechanism is in place to ensure timely resolution of patient and consumer concerns while enhancing overall patient experience. Grievances can be submitted through multiple channels, including post-service feedback systems (E-triggers), dedicated email IDs, hospital website feedback forms, call centers, help desks, and social media platforms, ensuring easy accessibility for patients and caregivers.

All grievances are recorded in a centralized software (Salesforce)-based ticketing system and assigned a unique tracking ID. Complaints are routed to the concerned departments for resolution within defined timelines, with continuous follow-up until closure. Recurring issues are analyzed to implement corrective and preventive actions (CAPA), enabling continuous process improvements, staff training, and service enhancement across the organization.

Feedback Mechanism:

A structured feedback mechanism is in place to systematically capture the voice of patients and strengthen patient-centric care through continuous improvement. The mechanism ensures that patient feedback is actively heard, promptly addressed, and effectively utilized to enhance service quality and overall patient experience. Feedback is collected through multiple channels, including:

- Post-service feedback systems (E-triggers)
- Official website feedback forms

All feedback received is captured in a centralized system for review and analysis, enabling timely action and continuous service enhancement. Key elements of the process include:

- Feedback is auto-categorized as positive, negative, or suggestion-based
- Negative and critical feedback is converted into actionable cases for resolution
- Regular analysis is conducted to identify trends and recurring concerns

- Corrective and Preventive Actions (CAPA) are implemented based on feedback insights
- Findings support process improvements, operational enhancements, and continuous quality improvement initiatives

Feedback can also be submitted via email at following details:

(feedback@narayanahealth.org,wecare.unitshortcode@narayanahealth.org) or through the feedback page on our website, https://www.narayanahealth.org/feedback-form.

In addition, each unit has a dedicated grievance email ID to address specific concerns locally.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other (Customer Complaints)	3,413	0	-	2,561	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	Not applicable	Not applicable
Forced Recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

The Company has a privacy policy available on its website: https://www.narayanahealth.org/privacy-policy.

Additionally, the company has an internal Information Security Policy in place, dedicated to ensuring the confidentiality, integrity, and availability of information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-Nil

b. Percentage of data breaches involving personally identifiable information of customers- Nil

c. Impact, if any, of the data breaches- Not Applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed.**

   All information about our services can be found on the websites provided in the given link.

   https://www.narayanahealth.org/about-us

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The hospital's nursing teams conduct the Care Companion Program, which equips patients' family members with the skills needed to provide effective care. It offers clear and comprehensive instructions on key dos and don'ts, tailored for individuals with little or no medical knowledge.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential service.**

   The organization informs consumers of any disruptions or discontinuation of essential services through the designated communication and operations teams.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

   Not applicable, as the company deals in healthcare services.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, we regularly conduct Customer Satisfaction Surveys across all locations of our organization. We track Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), and Google Scores to continuously improve the patient experience.

   Survey is primarily captured through post-service electronic feedback mechanisms, which are triggered after outpatient consultations, inpatient discharge, diagnostic services, and other key patient interactions. These surveys cover critical parameters such as quality of care, waiting time, staff behaviour, infrastructure, and overall satisfaction. The surveys are implemented uniformly across all major hospitals and units, ensuring representation from significant locations of operation.

   This year, based on feedback from over 100,000 patients, our group-level patient feedback on Google has surpassed a rating of 4.8/5, and we have achieved an NPS of 76%.

Annexure X

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Narayana Hrudayalaya Limited on its BRSR Core Report for FY26

The Board of Directors,
Narayana Hrudayalaya Limited,
No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru, Karnataka 560099, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Narayana Hrudayalaya Limited (the 'Company 'or 'NHL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated January 30, 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Narayana Hrudayalaya Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the Company's management. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including essential indicators as specified under BRSR Core and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Narayana Hrudayalaya Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The

reporting scope and boundaries include Narayana Hrudayalaya Limited, 14 Hospitals, 2 Heart Centers, and 1 Head office spread across India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	• Total scope 1 emissions • Total scope 2 emissions • GHG emission intensity (scope 1 +2)
2	Water footprint	• Total water consumption • Water consumption intensity • Water discharge by destination and levels of treatment
3	Energy footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4	Embracing circularity	• Plastic waste • E-waste • Bio medical waste • Construction and demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. • For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	• Spending on measures towards the well-being of employees as a % of the total revenue of the Company • Details of safety-related incidents for employees
6	Enabling gender diversity in business	• Gross wages paid to females as % of wages paid. • Complaints on POSH
7	Enabling inclusive development	• Input material sourced from MSMES/ small producers as % of total purchases. • Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. • Number of days of accounts payable
9	Openness of business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.
May 22, 2026

Chirag Bafna
Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India.
May 22, 2026

Annexure XI

Form No. MR-3

Secretarial Audit Report

FOR THE 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,
Narayana Hrudayalaya Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Narayana Hrudayalaya Limited** [hereinafter called '**the Company**'] for the year ended March 31, 2026 ["**Period under Review**"] in terms of Audit Engagement Letter dated November 6, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments and ;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable, along with the circulars issued thereunder: -
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
5. **Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:**
   a. Clinical Establishments (Registration & Regulations) Act, 2010 and Rules
   b. Electricity Act, 2003 & Central Electricity Authority (Safety Requirements for Construction, Operation & Maintenance of Electrical Plants Lines) Regulations, 2011/ Central/ Energy
   c. Explosives Act, 1884 and Gas Cylinders Rules, 2016/ Central/ EHS
   d. Food Safety & Standards Act, 2006 & Food Safety and Standards (Licensing and Registration of Food Businesses)Regulations, 2011/ Central/ EHS
   e. Good Clinical Practice Guidelines for Clinical Research in India, issued by Central Drugs Standard Control Organization (CDSCO)/ Central/ Regulatory
   f. Guidelines for Good Clinical Laboratory Practices, issued by ICMR (Indian Council of Medical Research) / Central/ Regulatory
   g. Indian Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016/ Central/ EHS

h. Legal Metrology Act, 2009 and Rules thereunder.

i. Petroleum Act, 1934 and Rules thereunder

j. Protection of Children from Sexual Offences Act, 2012 and Rules thereunder.

k. Rajasthan Electricity (Duty) Act 1962 and Rules thereunder.

l. Rajasthan Shops and Commercial Establishments Act, 1958 and Rules thereunder.

m. Karnataka Private Medical Establishments Act, 2007.

n. Drugs and Cosmetics Act, 1940 and Rules 1945.

o. National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023

p. National Medical Commission Act, 2019

q. Indian Nursing Council Act, 1947

r. Atomic Energy Act, 1962 and Rules thereunder.

s. Narcotic Drugs and Psychotropic Substance Act, 1985 and Rules thereunder.

t. Medical Termination of Pregnancy Act, 1971 and Rules thereunder.

u. Pre-Natal Diagnostic Techniques (Regulations & Preventions of Misuse) Act, 1994.

v. Transplantation of Human Organs Act, 1994 and Rules thereunder

w. Registration of Births and Deaths Act, 1969

x. Bio-Medical Waste Management Rules, 2016.

y. Pre-conception and Prenatal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996

z. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

aa. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations,2001

bb. Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines

cc. The National Commission for Allied and Healthcare Professions Act, 2021

dd. The Dentists Act, 1948

ee. The Pharmacy Act, 1948

ff. Pharmacy Council of India (Pharmacy Practice) Regulations, 2015 and 2021;

gg. Epidemic Diseases Act, 1897

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as **Annexure 'I'** which is to be read along with and forms an integral part of this report. Further, in the course of our audit, we have made certain recommendations for best corporate practices, for its necessary consideration and implementation by the Company.

The system of compliance with specific laws by the Company entails the following:

(a) The Company has identified various specific laws as mentioned above, being laws which relate to the activities of the Company;

(b) The Company has deployed a certain compliance tracker from EY to periodically track and report compliance with such applicable laws;

(c) The requirements under these laws are filled by the respective business teams, and the observations are reported to the Audit Committee on a quarterly basis

(d) The said compliance tracker has noted compliance with limited exceptions and the management responses against the exceptions are periodically reported to the Audit Committee.

Based on the above, we report that during the Audit Period, the Company has largely complied with the material provisions of the Acts, Laws, Rules and Regulations to the Company as mentioned above, subject to the exceptions as noted as a part of the compliance system.

We further report that:

The Company had formed an ESOP trust under the name of Narayana Health Employee Benefit Trust. The Trust had acquired certain shares from Narayana Health Academy Private Limited, a promoter group member of the Company. All options under the existing schemes of the Company were exercised or expired by the end of FY24. The Trust has, since then, retained an unappropriated inventory of shares which amounts to approximately 0.62% of the paid-up share capital of the Company, and corresponding liability equivalent to the face value of such shares appears in the books of the Company as amount payable by the Company. We have been informed by the management that necessary actions will be taken towards disposal or appropriation of such shares during FY27.

This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

We further report that:

The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, 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 Act.

Notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda are sent, and consent has been taken from the directors where any meeting has been called at a shorter notice. 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.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, except as specifically mentioned in the Report.

We further report that during the Period under Review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc., except the following:

1. Incorporation of 3 Wholly-owned subsidiaries

During the period under review, the Company has incorporated the following companies as wholly-owned subsidiaries:

a. Narayana Hrudayalaya UK Limited (Wholly-owned step-down subsidiary) w.e.f. October 08, 2025

b. Narayana Healthcare North Private Limited (Wholly-owned subsidiary) w.e.f. January 16, 2026

c. Practice Plus Group Property Limited (Wholly-owned step-down subsidiary) w.e.f. March 11, 2026

2. Scheme of Arrangement between Meridian Medical Research & Hospital Ltd (Transferor Company) and the Company

The Board of Directors of the Company has, vide resolution dated November 29, 2024, approved the scheme of arrangement between the Company and Meridian Medical Research & Hospital Ltd, a subsidiary of the Company. Pursuant to the order of the Hon'ble NCLT dated December 02, 2025, the approval of the shareholders and creditors of the Transferor Company and the Company has been obtained on the scheme on January 19, 2026. The scheme is pending with NCLT as on the date of this Report.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN:A048046H000446367
Peer Review Certificate No.: 4123/2023

Place: Kolkata
Date: May 22, 2026

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Narayana Hrudayalaya Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;

2. We have followed the audit practices and the 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online verification & examination of records, as facilitated by the Company;

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

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

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

10. 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.

Annexure II: List of Documents

1. Draft Minutes shared through electronic mode of the following meetings:
    a. Board Meeting;
    b. Audit Committee;
    c. Nomination and Remuneration Committee;
    d. Stakeholders' Relationship Committee;
    e. Corporate Social Responsibility Committee;
2. Annual Report FY25;
3. Notice and Agenda for Board and Committee Meetings;
4. Disclosures under Act, 2013 and Listing Regulations;
5. Forms and Returns files with the ROC;
6. Policies framed under Act, 2013 and Listing Regulations;
7. Summary of observations from the compliance tracker (sample basis)
8. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
9. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations.

Annexure XII

Secretarial Compliance Report of Narayana Hrudayalaya Limited

for the financial year ended 31st March, 2026

We have examined:

(a) all the documents and records made available to us and explanation provided by Narayana Hrudayalaya Limited ("Listed Entity"),

(b) the filings/ submissions made by the Listed Entity to the Stock Exchanges,

(c) website of the Listed Entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable during Review Period

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during Review Period;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable during Review Period;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) other regulations as applicable.

and circulars/ guidelines issued thereunder

and based on the above examination, We hereby report that, during the Review Period:

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the PCS	Management Response	Remarks
1	Disclosure of names of persons falling under promoter and promoter group in the shareholding pattern	Regulation 31(4) of the Listing Regulations read with Para 6(a) of Section II-A of Master Circular for compliance with SEBI LODR	The Company has not disclosed the details of certain entities / persons falling under promoter and promoter group with Nil shareholding	NA	NA	The Company has not disclosed the details of certain members falling under promoter and promoter group with Nil shareholding.	NA	Pursuant to the concerned provisions, the Company has not disclosed the names of certain entities / persons belonging to the promoter group of the Company, in view of their nil shareholding in the Company.	The Company will ensure to disclose the names of certain entities / persons belonging to the Promoter Group of the Company in the shareholding pattern of the Company with effect from the quarter ending June 30, 2026.	We have taken note of the same.
Also see Table I below as may be applicable										

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2026	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the Listed Entity	Remedial actions, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
Nil						

I. We hereby report that, during the Review Period the compliance status of the Listed Entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
3.	Maintenance and disclosures on Website: • The Listed Entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	
4.	Disqualification of Director(s): None of the director(s) of the Listed Entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	We have relied on the declarations given by directors and the information available on public domain.
5.	Details related to subsidiaries of the Listed Entity have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	We have relied on the list of subsidiaries as provided by the Listed Entity.
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	We have relied on the information available on the website of the Company, as well as, have obtained management representation for the records physically maintained by the Company.
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	Prior approval has been obtained for all related party transactions that require approval in terms of Regulation 23 of the Listing Regulations. A few instances of ratification pertains to transactions with wholly-owned subsidiaries that are exempt from approval requirements under the Listing Regulations. The approvals have been taken on a voluntary basis from the perspective of good governance practices.

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	The intimations have been made on a timely basis by the Company except: • The Company had received an order from the GST department raising demand along with interest and penalty on March 21, 2025. The same has been intimated to the stock exchange on April 30, 2025. The reasons for such delay has been stated in the intimation.
10.	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	We have relied on the management representation for the same.
12.	Resignation of statutory auditors from the Listed Entity or its material subsidiaries: In case of resignation of statutory auditor from the Listed Entity or any of its material subsidiaries during the financial year, the Listed Entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N/A	There has been no resignation of statutory auditors from the Listed Entity during the Review Period.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

We further report that the Listed Entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. - Not Applicable, since the Company has no outstanding options under the employee benefit schemes approved by shareholders.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Listed Entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: A048046H000446433
Peer Review Certificate No.:4123/2023

Place: Kolkata
Date: May 22, 2026

Standalone Financial Statements

Independent Auditor's Report

To the Members of **Narayana Hrudayalaya Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Narayana Hrudayalaya Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements , including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements ").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements .

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Trade receivable- Expected credit loss** As stated in Note 12, the Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The management has adopted a simplified approach of using lifetime ECL model based on its historically observed default and delay rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the receivables and the rates as per the provision matrix. Based on the provision matrix, the Company has recorded an allowance aggregating to Rs. 561.65 Million as included in Note 12 of the Standalone Financial Statements .	**Principal audit procedures performed included the following:** a. We tested the design and implementation and operating effectiveness of management's controls over (a) development of provision matrix for the allowance for credit losses (b) completeness and accuracy of information used in estimation of the probability of default and delay (c) computation of the expected credit loss allowances as at the reporting date. b. Verified the appropriateness of the ECL provision matrix determined by the management by validating the accuracy and completeness of the historically observed default and delay rates, and the mathematical accuracy of the ECL provision matrix, duly considering the adjustments for forward looking estimates, if any. Further, the classification of the customers and the computation of ageing has been validated on a test check basis.

Sr. No.	Key Audit Matter	Auditor's Response
	We identified allowance for credit losses as a key audit matter because the assessment of expected credit loss on trade receivables involve significant judgement by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.	c. Recomputed the expected credit loss allowance as at the reporting period considering the aforesaid provision matrix and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 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 , 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls 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 Standalone 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.

- Conclude on the appropriateness of management's 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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements .

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 financial controls 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 Section 143(3) of the Act, based on our audit 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 not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements .

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 30 to the Standalone Financial Statements ;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18(a) to the Standalone Financial Statements ;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(iii) 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.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44(iv) 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 15 to the Standalone Financial Statements , the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems except in respect of

one accounting software, where the audit trail does note capture the corresponding previous values at database level. (Refer Note 45 of the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature were enabled and operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention except in respect of one accounting software, where the audit trail has been preserved only for 180 days, as stated in Note 45 of the standalone financial statements.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920SEZQDD3928

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Narayana Hrudayalaya Limited** (the "Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements was 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone Financial Statements .

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes 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 Standalone 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 Standalone Financial Statements .

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920SEZQDD3928

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Annexure "B" to the Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work-in-progress and relevant details of Right-of-use assets.

(2) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification of Property, plant and equipment, capital work-in-progress, and Right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, plant and equipment, capital work-in-progress and Right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, plant and equipment including Right-of-use assets and Intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks, are in agreement with the unaudited books of account of the Company, of the respective quarters.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies during the year, in respect of which:

(a) The Company has provided loans or stood guarantee during the year and details of which are given below:

(Rs in Million)

	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	5,175.52	561.00
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	5,605.22	1,249.40
- Others	949.27	-

The Company has disclosed the above loan balance and guarantee in note 7 and 34(c), respectively, to the Standalone Financial Statements .

The Company has not provided any advances in nature of loans or security to any entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during

the year are, in our opinion, not prejudicial to the Company's interest.

(c) The Company has granted loans are payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

Particulars	Related Parties (Rs. In Million)
Aggregate of loans	
- Repayable on demand	545.00
Total loans	5,605.22
Percentage of loans to the total loans	10%

The Company has disclosed the above loan balance in note 7 to the Standalone Financial Statements .

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty and Employees' State Insurance are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ In Million)

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax Act, 1961	Income Tax	12.17[1]	FY 2008-09	High Court of Karnataka
Income tax Act, 1961	Income Tax	2.66	FY 2011-12	Commissioner of Income tax (Appeals)
		10.96	FY 2012-13	
		4.47	FY 2013-14	
		1.06	FY 2014-15	
		14.04[2]	FY 2015-16	
		30.67[3]	FY 2016-17	
		48.69	FY 2017-18	
		51.44	FY 2019-20	

(₹ In Million)

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where Dispute is Pending
Income tax Act, 1961	Transfer Pricing	9.42	FY 2022-23	Commissioner of Income tax (DRP)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	47.62	FY 2010-11 FY 2011-12 FY 2012-13 FY 2013-14	High Court of Rajasthan
The Central Goods and Service tax Act, 2017	Goods and Service Tax	2.15[4]	April 2017 to June 2017	Sales tax officer
The Central Goods and Service tax Act, 2017	Goods and Service Tax	0.03[5]	July 2017 to March 2018	The Commissioner of GST (Appeal)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	3.96	FY 2018-19	The Commissioner of GST (Appeal)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	5.20	FY 2019-20	The Commissioner of GST (Appeal)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	2.81	FY 2019-20	Excise and Taxation officer
The Central Goods and Service tax Act, 2017	Goods and Service Tax	161.34	FY 2020-21	Joint Commissioner of Commercial Taxes
The Central Goods and Service tax Act, 2017	Goods and Service Tax	43.22	FY 2021-22	Joint Commissioner of Commercial Taxes
The Central Goods and Service tax Act, 2017	Goods and Service Tax	44.32	March 2021 to September 2022	High Court of Karnataka

[1] Net of Rs. 10.89 million paid under Protest

[2] Net of Rs. 0.30 million paid under Protest

[3] Net of Rs. 1.17 million paid under Protest

[4] Net of Rs. 0.12 million paid under Protest

[5] Net of Rs. 0.20 million paid under Protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie not been used during the year for long term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer. (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has . been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies . Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) . Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2025 and the internal audit reports issued after the balance sheet date covering the period from January 2026 to March 2026 for the period under audit.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of the Company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920SEZQDD3928

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Standalone Balance sheet

as at 31 March 2026

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	21,990.28	20,694.61
Capital work-in-progress	4	2,091.63	271.11
Right of use assets	5	1,399.93	1,400.96
Goodwill	4	220.59	220.59
Intangible assets	4	731.64	936.46
Intangible assets under development	4	250.94	161.79
Financial assets			
i) Investments	6	8,863.44	8,642.97
ii) Loans	7	6,009.49	904.07
iii) Other financial assets	8	620.11	540.38
Income tax assets (net)	9	15.12	15.12
Other non-current assets	10	692.47	465.53
Total non-current assets		**42,885.64**	**34,253.59**
Current assets			
Inventories	11	404.78	435.31
Financial assets			
i) Investments	6	2,002.90	3,021.46
ii) Trade receivables	12	3,254.19	2,492.13
iii) Cash and cash equivalents	13(a)	1,802.91	2,480.03
iv) Bank balances other than (iii) above	13(b)	2,434.64	1,378.81
v) Loans	7	545.00	117.00
vi) Other financial assets	8	591.52	692.15
Other current assets	10	313.81	122.48
Total current assets		**11,349.75**	**10,739.37**
TOTAL ASSETS		**54,235.39**	**44,992.96**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,043.61	2,043.61
Other equity	15	23,930.71	19,813.36
Total equity		**25,974.32**	**21,856.97**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	17,377.47	13,417.38
ii) Lease liabilities	17	1,174.60	1,040.16
iii) Other financial liabilities	18	488.63	119.71
Provisions	19	677.83	444.16
Deferred tax liabilities (net)	39	479.09	552.64
Other non-current liabilities	21	352.65	396.87
Total non-current liabilities		**20,550.27**	**15,970.92**
Current liabilities			
Financial liabilities			
i) Borrowings	16	1,007.97	1,341.51
ii) Lease liabilities	17	138.59	152.01
iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		225.52	222.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,173.38	3,644.93
iv) Other financial liabilities	18	418.01	468.67
Other current liabilities	21	740.38	615.04
Current tax liabilities (net)	20	249.86	258.00
Provisions	19	757.09	462.84
Total current liabilities		**7,710.80**	**7,165.07**
TOTAL EQUITY AND LIABILITIES		**54,235.39**	**44,992.96**
Material accounting policies	3		

The accompanying notes form an integral part of these Standalone Financial Statements .

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	23	39,751.41	35,901.22
Other income	24	1,764.34	1,421.63
Total income (A)		**41,515.75**	**37,322.85**
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		9,134.03	8,277.94
Changes in inventories of medical consumables, drugs and surgical instruments - (Increase)/Decrease	25	30.53	119.61
Employee benefits expense	26	7,053.80	6,875.65
Professional fees to doctors		8,189.31	7,356.60
Other expenses	27	6,949.26	6,556.03
Expenses before finance costs depreciation and amortisation and exceptional items (B)		**31,356.93**	**29,185.83**
Earnings before finance costs, depreciation and amortisation, exceptional items and tax (A- B)		**10,158.82**	**8,137.02**
Finance costs (C)	28	1,271.16	877.08
Depreciation and amortisation expense (D)	29	1,914.78	1,692.63
Total expenses (E) = (B+C+D)		**34,542.87**	**31,755.54**
Profit before exceptional items and tax (F) = (A-E)		**6,972.88**	**5,567.31**
Exceptional items (G)	50	(452.76)	-
Profit before tax (H) = (F+G)		**6,520.12**	**5,567.31**
Tax expense:			
Current tax	39		
Current year		1,564.92	1,068.68
Deferred tax charge / (credit)		(75.93)	187.21
Total tax expense (I)		**1,488.99**	**1,255.89**
Net Profit for the year (J) = (H-I)		**5,031.13**	**4,311.42**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains / (losses) of defined benefit plans	35	9.45	(59.00)
Income tax effect	39	(2.38)	14.85
Items that will be reclassified subsequently to profit or loss			
Effective portion of losses in cash flow hedge	15	(6.90)	(0.05)
Income tax effect	39	-	0.01
Other comprehensive income for the year, net of income tax (K)		**0.17**	**(44.19)**
Total comprehensive income for the year (J+K)		**5,031.30**	**4,267.23**
Earnings per share	38		
Basic (₹)		24.77	21.23
Diluted (₹)		24.77	21.23
Material accounting policies	3		

The accompanying notes form an integral part of these Standalone Financial Statements .

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
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Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

(₹ in million except no. of shares)

Particulars	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
As at 1 April 2024	**20,43,60,804**	**2,043.61**
Changes in equity share capital during 2024-25 (Refer Note 14)	-	-
Balance as at 31 March 2025	**20,43,60,804**	**2,043.61**
Changes in equity share capital during 2025-26 (Refer Note 14)	-	-
Balance as at 31 March 2026	**20,43,60,804**	**2,043.61**

(b) Other equity

(₹ in million)

Particulars	Reserves and Surplus					Items of OCI		Total other equity
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Retained earnings	Effective portion of Cash flow hedge reserve	Re-measurement of defined benefit plans	
Balance as at 1 April 2024	**1.54**	**5,064.05**	**(12.61)**	**250.00**	**11,138.37**	**6.94**	**(89.76)**	**16,358.53**
Profit for the year	-	-	-	-	4,311.42	-	-	4,311.42
Other comprehensive income (OCI) (net of tax)	-	-	-	-	-	(0.04)	(44.15)	(44.19)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**4,311.42**	**(0.04)**	**(44.15)**	**4,267.23**
Transaction recorded directly in equity								
Dividends	-	-	-	-	(812.40)	-	-	(812.40)
Balance as at 31 March 2025	**1.54**	**5,064.05**	**(12.61)**	**250.00**	**14,637.39**	**6.90**	**(133.91)**	**19,813.36**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(₹ in million)

Particulars	Reserves and Surplus					Items of OCI		Total other equity
	Capital Reserve	Securities Premium	Treasury Shares	General Reserve	Retained earnings	Effective portion of Cash flow hedge reserve	Re-measurement of defined benefit plans	
Balance as at 1 April 2025	**1.54**	**5,064.05**	**(12.61)**	**250.00**	**14,637.39**	**6.90**	**(133.91)**	**19,813.36**
Profit for the year	-	-	-	-	5,031.13	-	-	5,031.13
Other comprehensive income (OCI) (net of tax)	-	-	-	-	-	(6.90)	7.07	0.17
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**5,031.13**	**(6.90)**	**7.07**	**5,031.30**
Transaction recorded directly in equity								
Dividends	-	-	-	-	(913.95)	-	-	(913.95)
Balance as at 31 March 2026	**1.54**	**5,064.05**	**(12.61)**	**250.00**	**18,754.57**	**-**	**(126.84)**	**23,930.71**

Material accounting policies 3

The accompanying notes form an integral part of these Standalone Financial Statements .

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit after tax	5,031.13	4,311.42
Adjustments :		
Income tax charge /(credit)	1,488.99	1,255.89
Depreciation and amortisation (Refer Note 29)	1,914.78	1,692.63
Provision/(Reversal) for loss allowance	73.98	143.26
Bad receivables written off	1.36	10.30
Provisions no longer required written back	(12.43)	(48.48)
Interest income	(340.06)	(161.87)
Interest income from financial asset at amortised cost	(33.12)	(27.74)
Finance costs (Refer Note 28)	1,271.16	877.08
Guarantee commission income	(11.54)	(6.71)
Government grant income	(44.50)	(41.97)
Loss and provision on disposal of assets	70.35	28.12
Dividend received from subsidiary	(943.52)	(824.83)
Profit on sale of investment	(166.62)	(130.94)
Provision for other than temporary diminution in the value of investments	0.03	5.66
Unrealised foreign exchange (gain)/loss (net)	(14.47)	9.84
Operating cash flow before working capital changes	**8,285.52**	**7,091.66**
Changes in trade receivables	(817.63)	(748.93)
Changes in inventories	30.53	119.61
Changes in loans, other financial assets and other assets	439.30	(352.48)
Changes in trade payables, other financial liabilities and other liabilities	683.71	52.01
Changes in provision	537.37	83.96
Cash generated from operations	9158.80	6,245.83
Income taxes (paid) / refund received (net)	(1,573.06)	(1,015.96)
Net cash generated from operating activities (A)	**7585.74**	**5,229.87**
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets and Intangible assets under development, capital advances and capital creditors)	(5,219.24)	(7,052.57)
Proceeds from sale of property, plant and equipment	56.12	13.07
Investment in equity shares of subsidiaries	(220.50)	-
Loan given to subsidiaries	(5,488.22)	(687.00)
Investment in Optionally Convertible Debenture (OCD)	-	(750.00)
Loan repaid by subsidiaries	-	680.00
Investment in mutual fund	(11,799.48)	(14,110.00)
Proceeds from sale of mutual fund	12,984.66	13,526.95
Investment in bank deposits	(2,439.45)	(1,257.34)
Proceeds from bank deposits	1,348.60	1,174.67
Dividend received from subsidiary	943.52	824.83
Interest received	182.11	95.42
Net cash (used in) investing activities (B)	**(9,651.88)**	**(7,541.97)**
Cash flow from financing activities		
Proceeds from long-term borrowings	5,539.49	1,896.42
Repayment of long-term borrowings	(1,912.94)	(1,225.82)
Proceeds from issue of Non Covertible Debentures (NCD)	-	5,000.00
Dividend paid on equity share (net of dividend received on treasury shares and unclaimed dividend)	(910.04)	(812.40)
Interest and other borrowing costs	(1,114.38)	(740.42)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities (Refer Note 37)	(265.11)	(209.22)
Net cash from financing activities (C)	**1,337.02**	**3,908.56**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**-729.12**	**1,596.46**
Cash and cash equivalents at the beginning of the year (refer note 13)*	2,480.03	890.09
Effects of exchange gain /(loss) on restatement of foreign currency cash and cash equivalents	52.00	(6.52)
Cash and cash equivalents at the end of the year (refer note 13)*	**1802.91**	**2,480.03**

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Material accounting policies 3

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

(₹ in million)

Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 31 March 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities of long term borrowings with banks)	14,758.89	5,539.49	(1,912.94)	-	-	18,385.44
Lease liabilities	1,192.17	-	(265.11)	386.13	-	1,313.19
Total liabilities from financing activities	**15,951.06**	**5,539.49**	**(2,178.05)**	**386.13**	**-**	**19,698.63**

Reconciliation of liabilities from financing activities for the year ended 31 March 2025

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 31 March 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities of long term borrowings with banks)	9,092.22	6,896.42	(1,225.82)	(0.63)	(3.30)	14,758.89
Lease liabilities	895.73	-	(209.22)	505.66	-	1,192.17
Total liabilities from financing activities	**9,987.95**	**6,896.42**	**(1,435.04)**	**505.03**	**(3.30)**	**15,951.06**

The accompanying notes form an integral part of these Standalone Financial Statements .

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

1. Company overview

Narayana Hrudayalaya Limited ('the Company') was incorporated on 19 July 2000 under the Companies Act, 1956. The Company headquartered in Bengaluru is primarily engaged in the business of rendering medical and healthcare services. Its registered office is at 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka. The Company was rebranded as 'Narayana Health' in 2013. It has a network of multispecialty and superspeciality hospitals spread across multiple locations. The Company owns and operates certain hospitals and also enters into management agreements with hospitals under which the Company acquires the operating control of the hospitals.

2. Basis of preparation and presentation of the Standalone Financial Statements

2.1. Statement of compliance

The Standalone Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (IndAS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable the Company and other provisions of the Act.

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

Details of the material accounting policies are included in Note 3.

2.2. Basis of preparation

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of the Act, as amended from time to time, for companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 – Statement of Cash Flows.

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

2.3. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4. 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 recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Standalone Financial Statements is included in the following notes:

Note 37 - Leases

Note 30 and 31 – Assessment of contingent liabilities and commitments

Note 42 - Financial instruments

Note 39- recognition of deferred tax assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

Note 39- recognition of deferred tax assets

Note 35 - measurement of defined benefit obligation; key actuarial assumptions

Note 30- recognition and measurement of contingencies; key assumptions about the likelihood and magnitude of outflow of resources.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

Note 3.7 and 4 - useful life of property, plant and equipment and intangible assets

Note 6 to 8, 12, 13 and 43 - recognition of impairment of financial assets

2.5. Measurement of fair values

A number of 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 categorized 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 categorized 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 recognizes 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 following notes:

Note 42 – financial instruments;

3. Material accounting policies

3.1. 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.

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Standalone Statement of Profit and Loss.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at

- amortised cost;
- fair value through profit or loss (FVTPL) or
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A 'financial asset' is classified as at the FVOCI:

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

– equity investment). This election is made on an investment-by-investment basis.

- Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Standalone Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

- Equity instruments designated at fair value through OCI are not subject to impairment assessment.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable interest rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially

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represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Standalone statement of profit or loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

Hedge accounting

The Company uses derivative financial instruments to manage risks associated with interest rate fluctuations relating to foreign currency loan taken by the Company.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in Standalone Statement of Profit and Loss

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Cash flow hedge:

The Company has designated derivative financial instruments taken for interest rate as 'cash flow' hedges relating to foreign currency loan taken by the Company.

The use of derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Standalone Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognised in profit & loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Standalone Statement of Profit and Loss.

Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Standalone Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company

3.2. Inventories

The inventories comprise of medical consumables, drugs and surgical instruments and other consumables which are measured at lower of cost and net realizable value. The cost of inventories comprises of purchase price, duties, taxes (other than those recoverable from tax authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out ("FIFO") basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.4. Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share based payment to its employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by EBT, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

3.5. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit 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 equivalents as they form an integral part of an entity's cash management

3.6. Revenue recognition

Revenue from operations

The Company recognizes revenue from medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services.

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Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable

Contract balances

The amount collected from the customer and services that have not yet been rendered are classified as contract liabilities.

Other operating income

The Company's revenue from other operating income comprises primarily of teleradiology income, income from IT for healthcare services, income from revenue sharing agreements and other healthcare services. Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date. 'Unearned revenue' comprises billings in excess of earnings.

Other healthcare services

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

Interest

Interest income is recorded using the effective interest rate (EIR) which 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 amortized 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, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Standalone Statement of Profit and Loss.

Dividend

Dividend income is recognised when the Company's right to receive dividend is established.

3.7. Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	60 years
Electrical installation	10 years
Medical equipment	3-13 years
Office equipment	5 years
Other equipment including air conditioners	15 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment and these useful lives are as prescribed under Part C of Schedule II of the Companies Act, 2013 except vehicles where useful life considered by management is lower.

During the year, the management carried out a technical assessment of the remaining useful lives of certain items of Property, Plant and Equipment. Based on the assessment and expected pattern of future economic benefits, the useful lives of certain assets were revised with effect from 1 April 2025. The

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revision has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The cost and related accumulated depreciation are eliminated from the Standalone Financial Statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the Standalone Statement of Profit and Loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.8. Business Combination, other intangible assets and Goodwill

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that.

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets that are acquired separately are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	3 years
Non Compete and Non-Solicit	5 years
Customer Relationship	5 years

Amortisation method

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life and residual values are reviewed at the end of each financial year.

Internally generated intangible assets

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

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- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Standalone Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	10 years

Goodwill

Goodwill is recognized and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in determination of the profit or loss on disposal.

Transaction costs incurred in connection with a business combination are expensed as incurred.

3.9. Investment in subsidiaries

Investment in subsidiaries is measured at cost.

3.10. Government grants

Grants from the Government are recognised when there is reasonable assurance that:

(i) the Company will comply with the conditions attached to them; and

(ii) the grant will be received

Government grants related to revenue are recognised on a systematic basis in the Standalone Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.

The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset

3.11. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee

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services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

The gratuity scheme is administered by a third party. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Standalone Statement of Profit and Loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of forty five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Employee Stock Option Plan (ESOP)

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3.12. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.13. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.The Company's lease asset classes primarily consist of leases for land & buildings and equipment.

As a Lessee

The Company recognizes a right-of-use asset and a corresponding lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability

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adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

As a Lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

3.14. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.15. Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognized in profit and loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which

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the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Minimum Alternative tax

According to Section 115JAA of the Income tax Act, 1961, Minimum Alternative Tax (MAT') paid over and above the normal Income tax in a subject year is eligible for carry forward for fifteen succeeding assessment year for set-off against normal Income tax liability. The MAT credit asset is assessed against the entity's normal income tax during the specified period.

3.16. Foreign exchange transactions and translations

Transactions in foreign currencies are recorded at prevailing rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of profit or loss.

3.17. Impairment

a. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost;

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;

– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

– it is probable that the borrower will enter bankruptcy or other financial reorganization; or

– the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative, qualitative information and analysis based on the Company's historical experience and

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informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Standalone Statement of Profit and Loss.

3.18. Segment Reporting

Operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.19. Non-current assets or disposal groups held for sale

Non-current assets or disposal groups comprising assets and liabilities 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, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification held for sale and subsequent gain and losses on re- measurement are recognized in the Standalone Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

3.20. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.21. Share issue expenses

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account.

3.22. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees.

3.23. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.24. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

4 (i) Property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development

(₹ in million)

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Depreciation	Deletions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Tangible assets										
(i) Owned										
Freehold land (Refer Note 4 (vi) - (a), (c), (d), (e), (f) & (g) & (h)	8,212.04	996.89	-	9,208.93	-	-	-	-	9,208.93	8212.04
Building	4,183.67	165.46	35.95	4,313.18	665.41	84.03	2.89	746.55	3,566.63	3518.26
Electrical installation	1,037.47	94.74	24.65	1,107.56	767.51	47.31	21.02	793.80	313.76	269.96
Medical equipments	11,141.42	1,119.98	535.25	11,726.15	5,001.32	847.31	497.55	5,351.08	6,375.07	6140.10
Office equipments	341.46	43.48	29.36	355.58	230.39	38.41	26.63	242.17	113.41	111.07
Other equipment including air conditioners	2,186.21	153.41	280.53	2,059.09	1,113.45	126.41	244.84	995.02	1,064.07	1072.76
Furniture and fixtures	1,158.75	113.21	95.81	1,176.15	795.22	69.95	83.36	781.81	394.34	363.53
Computers	526.06	55.65	21.04	560.67	447.07	56.84	20.80	483.11	77.56	78.99
Vehicles	58.30	11.63	-	69.93	30.44	9.40	-	39.84	30.09	27.86
(ii) Leasehold										
Leasehold improvements	379.61	15.20	2.30	392.51	160.25	40.99	2.12	199.12	193.39	219.36
Building (Refer Note 4 (vi) (b))	1,121.09	-	2.50	1,118.59	440.41	27.13	1.98	465.56	653.03	680.68
Total tangible assets (A)	**30,346.08**	**2,769.65**	**1,027.39**	**32,088.34**	**9,651.47**	**1,347.78**	**901.19**	**10,098.06**	**21,990.28**	**20,694.61**
Capital work-in-progress (B) (Refer Note 4 (iii))	**271.11**	**2,456.31**	**635.79**	**2,091.63**	**-**	**-**	**-**	**-**	**2,091.63**	**271.11**
Intangible assets										
(i) Acquired										
Computer software	401.58	17.95	2.48	417.05	324.54	38.76	2.21	361.09	55.96	77.04
Non Compete and Non Solicit	1,165.52	-	-	1,165.52	582.43	233.10	-	815.53	349.99	583.09
Customer Relationship	236.40	-	-	236.40	118.14	47.28	-	165.42	70.98	118.26
(ii) Internally generated										
Computer software	305.57	127.22	-	432.79	147.50	30.58	-	178.08	254.71	158.07
(iii) Others										
Goodwill (Refer Note 4 (v))	220.59	-	-	220.59	-	-	-	-	220.59	220.59
Total intangible assets (C)	2,329.66	145.17	2.48	2,472.35	1,172.61	349.72	2.21	1,520.12	952.23	1,157.05
Intangible assets under development (D) (Refer Note 4(iv))	**161.79**	**230.64**	**141.49**	**250.94**	**-**	**-**	**-**	**-**	**250.94**	**161.79**
Grand total (A+B+C+D)	**33,108.64**	**5,601.77**	**1,807.15**	**36,903.26**	**10,824.08**	**1,697.50**	**903.40**	**11,618.18**	**25,285.08**	**22,284.56**
Previous year	**23,475.60**	**10,692.74**	**1,059.70**	**33,108.64**	**9,501.97**	**1,506.75**	**184.64**	**10,824.08**	**22,284.56**	**13,973.63**

Note no 4(iii), (iv), (v) &(vi) to be referred here

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

4 (ii) Property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development

(₹ in million)

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Depreciation	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets										
(i) Owned										
Freehold land (Refer Note 4 (vi) - (a), (c), (d), (e), (f) & (g)	1,612.99	6,599.05	-	8,212.04	-	-	-	-	8,212.04	1,612.99
Building	3,788.05	395.62	-	4,183.67	588.11	77.30	-	665.41	3,518.26	3,199.94
Electrical installation	947.93	96.99	7.45	1,037.47	733.41	41.54	7.44	767.51	269.96	214.52
Medical equipments	9,161.21	2,120.89	140.68	11,141.42	4,419.95	700.14	118.77	5,001.32	6,140.10	4,741.26
Office equipments	282.49	59.85	0.88	341.46	203.52	27.73	0.86	230.39	111.07	78.97
Other equipment including air conditioners	2,014.68	182.46	10.93	2,186.21	1,002.35	120.20	9.10	1,113.45	1,072.76	1,012.33
Furniture and fixtures	1,052.83	126.88	20.96	1,158.75	751.98	61.85	18.61	795.22	363.53	300.85
Computers	500.31	40.27	14.52	526.06	379.87	81.57	14.37	447.07	78.99	120.44
Vehicles	43.37	20.77	5.84	58.30	29.16	6.78	5.50	30.44	27.86	14.21
(ii) Leasehold										
Leasehold improvements	363.39	22.30	6.08	379.61	145.29	21.04	6.08	160.25	219.36	218.10
Building (Refer Note 4 (vi) (b))	1,124.54	-	3.45	1,121.09	414.48	28.19	2.26	440.41	680.68	710.06
Total tangible assets (A)	**20,891.79**	**9,665.08**	**210.79**	**30,346.08**	**8,668.12**	**1,166.34**	**182.99**	**9,651.47**	**20,694.61**	**12,223.67**
Capital work-in-progress (B) (Refer Note 4 (iii))	**337.98**	**773.15**	**840.02**	**271.11**				**-**	**271.11**	**337.98**
Intangible assets										
(i) Acquired										
Computer software	324.99	78.24	1.65	401.58	296.51	29.68	1.65	324.54	77.04	28.48
Non Compete and Non Solicit	1,165.52	-	-	1,165.52	349.33	233.10	-	582.43	583.09	816.19
Customer Relationship	236.40	-	-	236.40	70.86	47.28	-	118.14	118.26	165.54
(ii) Internally generated										
Computer software	298.33	7.24	-	305.57	117.15	30.35	-	147.50	158.07	181.18
(iii) Others										
Goodwill (Refer Note 4 (v))	220.59	-	-	220.59	-	-	-	-	220.59	220.59
Total intangible assets (C)	2,245.83	85.48	1.65	2,329.66	833.85	340.41	1.65	1,172.61	1,157.05	1,411.98
Intangible assets under development (D) (Refer Note 4(iv))	**-**	**169.03**	**7.24**	**161.79**	**-**	**-**	**-**	**-**	**161.79**	**-**
Grand total (A+B+C+D)	**23,475.60**	**10,692.74**	**1,059.70**	**33,108.64**	**9,501.97**	**1,506.75**	**184.64**	**10,824.08**	**22,284.56**	**13,973.63**
Previous year	**21,314.28**	**3,415.93**	**1,254.61**	**23,475.60**	**8,517.70**	**1,333.91**	**349.64**	**9,501.97**	**13,973.63**	**12,796.58**

Note no 4(iii), (iv), (v) &(vi) to be referred here

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

4 (iii) Capital work in Progress(CWIP) ageing schedule

(₹ in million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2026	1,923.46	147.26	20.84	0.07	2,091.63
As at 31 March 2025	235.68	29.20	4.18	2.05	271.11

As on the date of balance sheet, there are no capital work-in-progress and intangible assets under development projects whose completion is overdue or has exceeded the cost based on approved plan.

(iv) Intangible assets under development (IAUD) ageing schedule

(₹ in million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2026	203.82	47.12	-	-	250.94
As at 31 March 2025	161.79	-	-	-	161.79

4 (v) Goodwill

Goodwill from business acquisition has been allocated to Cash Generating Units (CGU) as given below :

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Orthopaedic and Trauma Hospital	220.59	220.59
Total	**220.59**	**220.59**

(i) The carrying value of Goodwill relates to the acquisition of Orthopaedic and Trauma Hospital during the year 2022-23. The recoverable amount of the underlying CGU, i.e., Orthopaedic and Trauma Hospital, is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

(₹ in million)

Key assumptions	As at 31 March 2026	As at 31 March 2025
Annual growth rate	12.00%	12.00%
Discount rate	10.00%	10.00%
Terminal Growth Rate	5.00%	5.00%

The values assigned to the key assumptions given in the table above represent management's assessment of future trends and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU). The discount rate is estimated based on the capital asset pricing method for the CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. 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 materially exceed the aggregate recoverable amount of the cash generating unit.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

4 (vi) Notes

(a) Includes land in possession and occupation of the Company to the extent of 9 acre 25 guntas out of total 17 acres 44 guntas in Bangalore allotted by Karnataka Industrial Areas Development Board ('KIADB') to the Company on lease cum sale basis for which the Company is yet to execute the sale deed as at 31 March 2026.

(b) Represents the cost of construction of building on land obtained on lease at Kolkata, Ahmedabad, Jaipur and Jamshedpur.

(c) During the current year, the Company had purchased a land and building measuring 3.3 acres Electronic City, Bengaluru as per the sale deed executed on 20 February 2026.

(d) During the year ended 31 March 2025, the Company had purchased a land measuring 7.26 acres in New Town, Kolkata on freehold basis at Rajarhat, Kolkata as per Sale deed executed on 29 April 2024. The possession of land was transferred to the Company on 28 May 2024.

(e) During the year ended 31 March 2025, the Company had purchased a land measuring 1 acres and 8 guntas in HSR Layout, Bommanahalli Division, Bengaluru as per the sale deed executed on 23 April 2024.

(f) During the year ended 31 March 2025, the Company had purchased a land measuring 00 acres and 35 3/4 guntas in Anekal, Bengaluru as per the sale deed executed on 4 December 2024.

(g) During the year ended 31 March 2025, the Company had purchased a land measuring 0.101 Hectares in said District as per the sale deed executed on 6 December 2024.

(h) During the year ended 31 March 2025, the Company had purchased a land measuring 129,437 sq ft in Begur Hobli, Bengaluru as per the sale deed executed on 3 February 2025.

(i) As at 31 March 2026, property, plant and equipments with a carrying amount of ₹ 15,060.89 million (previous year: ₹ 10,150.17 million) are subject to first charge to secure bank loans.

(j) There are no proceedings which have been initiated during the year or pending against the Company as at 31 March 2026 and as at 31 March 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

(k) There has been no revaluation of property, plant and equipment, goodwill and intangible assets during the year ended 31 March 2026 and year ended 31 March 2025.

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to the Standalone Financial Statements for the year ended 31 March 2026

5 (i) Right of use ('ROU') assets

(₹ in million)

Category of ROU asset	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2025	Additions	Deletions	As at 31 March 2026	As at 1 April 2025	Depreciation	Deletions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	198.77	74.86	-	273.63	28.98	11.32	-	40.30	233.33	169.79
Building	1,507.09	141.39	-	1,648.48	610.28	168.54	-	778.82	869.66	896.81
Equipment	350.04	-	-	350.04	23.63	29.47	-	53.10	296.94	326.41
Furniture	55.68	-	-	55.68	47.73	7.95	-	55.68	-	7.95
Grand Total	**2,111.58**	**216.25**	**-**	**2,327.83**	**710.62**	**217.28**	**-**	**927.90**	**1,399.93**	**1,400.96**

(₹ in million)

Category of ROU asset	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions	Deletions	As at 31 March 2025	As at 1 April 2024	Depreciation	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	198.77	-	-	198.77	26.87	2.11	-	28.98	169.79	171.90
Building	1,425.67	185.14	103.72	1,507.09	568.10	145.90	103.72	610.28	896.81	857.57
Equipment	770.43	239.94	660.33	350.04	654.06	29.90	660.33	23.63	326.41	116.37
Furniture	55.68	-	-	55.68	39.76	7.97	-	47.73	7.95	15.92
Grand total	**2,450.55**	**425.08**	**764.05**	**2,111.58**	**1,288.79**	**185.88**	**764.05**	**710.62**	**1,400.96**	**1,161.76**

(i) Refer note 37 for disclosures related to RoU assets and liabilities.

(ii) There has been no revaluation of RoU assets during the year ended 31 March 2026 and year ended 31 March 2025

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

6 a) Non-current investments

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Unquoted equity instruments - at cost (unless otherwise stated)		
Investment in equity shares		
In subsidiary companies:		
Narayana Hrudayalaya Surgical Hospital Private Limited	1,493.66	1,493.66
[24,425,900 (previous year : 24,425,900) equity shares of ₹10 each fully paid up (along with a premium of ₹145.00 on 1,677,100 shares (₹420.56 per equity share on 702,704 equity shares, ₹116.99 on 1,182,296 equity shares, ₹95.94 on 999,500 equity shares, ₹101.79 on 1,705,900 equity shares, ₹164.62 on 625,000 shares, ₹164.62 on 386,000 shares, ₹152.00 on 897,400, and 16,250,000 shares at par in earlier years)]		
Narayana Hospitals Private Limited	532.61	532.61
[53,261,437 (previous year : 53,261,437) equity shares of ₹10 each fully paid up]		
Health City Cayman Islands Limited (erstwhile Narayana Cayman Holdings Ltd)	3,193.18	3,193.18
[50,996 (previous year: 50,996) equity shares of USD 0.01 each fully paid up with a premium of USD 999.99 per share]*		
Meridian Medical Research & Hospital Limited	1,137.50	1,137.50
[29,024,467 (previous year 29,024,467) equity shares of ₹ 10 each fully paid up with a premium. Premium of ₹ 28.75 per share on 16,717,070 equity shares, ₹ 28 per shares on 9,188,577 equity shares, ₹ 28.51 per share on 1,835,000 shares, ₹ 34.19 per share on 1,026,300 and ₹ 87.08 per share on 257,520 equity shares)]		
Narayana Vaishno Devi Specialty Hospitals Private Limited	-	-
[999,795 (previous year : 999,795) equity shares of ₹ 10 each fully paid up]		
{Net of provision for other than temporary diminution ₹ 10 million (previous year : ₹ 10 million)}		
Athma Healthtech Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
NH Integrated Care Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Narayana Health Insurance Limited	1,220.50	1,000.50
[122,050,000 (previous year: 100,050,000) equity shares of ₹ 10 each fully paid up]		
Samyat Healthcare Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Medha AI Private Limited	0.50	0.50
[50,000(previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Narayana Healthcare North Private Limited	0.50	-
[50,000(previous year: Nil) equity shares of ₹ 10 each fully paid up]		
Narayana Health North America LLC-[Capital contribution of USD 5,000 (previous year-5,000)]	0.37	0.37
Others		
Deemed investment on account of employee stock options issued to employees of subsidiaries		
- Health City Cayman Islands Limited	0.47	0.47
- Meridian Medical Research & Hospital Limited	1.42	1.42

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Redkenko Health Tech Pvt Ltd [39 Series A CCCPS ₹ 5.08 million (previous year: ₹ 5.08 million)]	-	-
{Net of provision for other than temporary diminution ₹ 5.66 million (previous year: ₹ 5.66 million)}		
Enlight Now Healthcare Private Limited	4.11	4.11
Isharays Energy One Private Limited	24.00	24.00
Investment in Optionally Convertible Debentures (OCD) in NHIC**	1,250.00	1,250.00
Atria Wind Power (Chitradurga) Pvt Limited	-	0.03
[100 (previous year : 100) equity shares of ₹ 100 each fully paid up with a premium of ₹ 151 per share on 100 equity shares]		
{Net of provision for other than temporary diminution ₹ 0.03 million (previous year: Nil)}		
Fair Value of guarantee in subsidiaries (refer note 34)	3.12	3.12
	8,863.44	**8,642.97**
Aggregate value of unquoted investments	8,879.13	8,658.63
Aggregate amount of impairment in value of investments	15.69	15.66
Net investments	**8,863.44**	**8,642.97**

*As at 31 March 2025, transfer/ sale of shares is subject to approval of Exim Bank, as loan is obtained to make investment in this subsidiary.

** The Company had subscribed to 50 million Optionally Convertible Debentures ('OCD') of ₹10 each amounting to ₹ 500 million issued by NHIC pursuant to the Optionally Convertible Debenture Subscription Agreement between the parties.

b) Current investments

Investments in Mutual Funds (quoted) - at fair value (unless otherwise stated)

(₹ in million)

Name of the Fund	As at 31 March 2026		As at 31 March 2025	
	No of units	Amount	No of units	Amount
Baroda BNP Paribas Overnight Fund- Regular Plan- Growth Option	-	-	4,13,056.03	551.81
Nippon India Overnight Fund - Direct Plan - Growth Option	-	-	73,42,380.60	1,006.92
HDFC Overnight Fund - Direct Plan - Growth Option	-	-	1,20,719.28	457.15
SBI Overnight Fund- Direct Plan- Growth Option	59,530.67	260.72	2,42,116.92	1,005.58
JIO Black Overnight Fund - Direct Plan - Growth Option	6,34,979.80	660.39	-	-
Kotak Overnight Fund - Direct Plan - Growth Option	5,06,122.29	727.31	-	-
Bajaj Finserv- Direct Plan- Growth Option	85,171.80	100.65	-	-
HDFC Liquid Fund - Direct Plan - Growth Option	63,571.50	253.83	-	-
	13,49,376.06	**2,002.90**	**81,18,272.83**	**3,021.46**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

7 Loans

(Unsecured, considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
With parties other than related parties		
Investment in optionally convertible debentures*	949.27	904.07
With related parties (refer note 32)		
Unsecured loan	5,060.22	-
	6,009.49	**904.07**
(b) Current		
With related parties (refer note 32)		
Unsecured loan	545.00	117.00
	545.00	**117.00**

*The Company had subscribed to 8 million Optionally Convertible Debentures ('OCD') of ₹100 each amounting to ₹ 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated 5 September 2022 between the parties. In case the Issuer fails to redeem all the outstanding Company's OCD, the Company shall have the right (but not the obligation) to convert the outstanding OCDs into Equity Shares of the Issuer, and upon exercise of such right by the Company, the outstanding OCDs shall be converted into equity shares at such determined value from the date of remittance of such loan amount till the date of conversion.

8 Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
With parties other than related parties		
Security deposits	340.30	298.60
Bank deposits (due to mature after 12 months from the reporting date)	56.52	21.50
Interest accrued on bank deposits	2.42	6.35
Derivatives designated and effective as hedging instruments carried at fair value		
Interest Rate Swap	-	1.96
Forward Contract Derivative	-	7.98
with related parties parties (refer note 32)		
Security deposits	220.87	203.99
	620.11	**540.38**

* The deposits amounting to ₹ 56.27 millions (previous year: Nil) are restrictive as it relates to deposits against the guarantees.

(b) Current		
With parties other than related parties		
Security deposits	33.55	172.49
Interest accrued on bank deposits	28.34	27.58
Interest accrued on security deposits	6.91	5.75
Unbilled revenue	188.19	177.68
Other assets	-	3.00
With related parties (refer note 32)		
Interest accrued on unsecured loans	116.25	0.33
Interest income accrued on OCD	0.05	0.05
Due for reimbursement of expenses	78.23	165.27
Security deposits	140.00	140.00
	591.52	**692.15**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

9 Income tax assets (net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Income-tax paid under protest	15.12	15.12
	15.12	**15.12**

10 Other assets

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
With parties other than related parties		
(Unsecured, considered good unless otherwise stated)		
Capital advances	522.56	178.70
Prepaid expenses	164.74	280.90
(Unsecured, considered doubtful)		
Prepaid rent	19.24	19.24
Less: provision for prepaid rent	(19.24)	(19.24)
Prepaid rent (net)	-	-
With related parties (refer note 32)		
Prepaid expenses	5.17	5.93
	692.47	**465.53**
(b) Current		
With parties other than related parties		
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	52.51	66.97
Other loans and advances	21.51	5.95
Prepaid expenses	228.73	47.84
Other assets	0.32	1.72
(Unsecured, considered doubtful)		
Prepaid rent	0.24	0.24
Less: provision for prepaid rent	(0.24)	(0.24)
Prepaid rent (net)	-	-
With related parties (refer note 32)		
Prepaid expenses	3.32	-
Advance to vendors	7.42	-
	313.81	**122.48**

11 Inventories

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost and net realisable value)		
Medical consumables, drugs, surgical instruments and other consumables	437.25	467.04
Less: Provision for slow and non moving inventories	(32.47)	(31.73)
Net Total Inventories	**404.78**	**435.31**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

12 Trade receivables

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	3,815.84	2,986.10
Less: Allowance for expected credit losses	(561.65)	(493.97)
Net trade receivables	**3,254.19**	**2,492.13**
Of the above, trade receivables from related parties are as below:		
Trade receivable (refer note 32c)	536.75	174.64
Net trade receivables from related parties	**536.75**	**174.64**

Trade receivables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good							
As at 31 March 2026	2307.42	829.63	299.91	250.29	73.90	54.69	3,815.84
As at 31 March 2025	2,220.74	241.31	183.19	233.56	77.21	30.09	2,986.10

The Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting period, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

For the year ended 31 March 2026

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES	4.83%	34.57%	69.27%-100%
Others	0.88%	19.13%	52.48%-100%

For the year ended 31 March 2025

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES	3.90%	28.00%	67.88%-100%
Others	0.73%	13.21%	60.03%-100%

The Company's exposure to credit risk and currency risks, and loss allowances are disclosed in note 42.

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to the Standalone Financial Statements for the year ended 31 March 2026

13 Cash and bank balances

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Cash on hand	31.09	27.94
Balance with banks		
- In current accounts #	1,521.82	852.09
- In deposit accounts (due to mature within 3 months of the acquisition date)	250.00	1,600.00
	1,802.91	**2,480.03**
# Earmarked balances - Unpaid dividend accounts ₹ 4.13 million (previous year: Nil)		
(b) Bank balances other than above		
- In deposit accounts (due to mature within 12 months of the reporting date) *	2,434.64	1,378.81
	2,434.64	**1,378.81**

* The deposits amounting to ₹ 176.92 millions (previous year: ₹ 185.02 millions) are restrictive as it relates to deposits against the guarantees.

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalent comprise the following:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	31.09	27.94
Balance with banks		
- In current accounts	1,521.82	852.09
- In deposit accounts (due to mature within 3 months of the acquistion date)	250.00	1,600.00
Cash and cash equivalents in the Standalone Statement of Cash Flows	**1,802.91**	**2,480.03**

14 Equity share capital

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
309,000,000 (previous year : 309,000,000) equity shares of ₹ 10 each	3,090.00	3,090.00
71,000,000 (previous year : 71,000,000) preference shares of ₹ 10 each	710.00	710.00
Issued, subscribed and paid up		
204,360,804 (previous year : 204,360,804) equity shares of ₹ 10 each	2,043.61	2,043.61
	2,043.61	**2,043.61**

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

(₹ in million except for number of shares)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61
Issued during the year	-	-	-	-
At the end of the year	**20,43,60,804**	**2,043.61**	**20,43,60,804**	**2,043.61**

(ii) Rights, preferences and restrictions attached to equity and preference shares :

The Company has equity shares having a nominal value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the

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to the Standalone Financial Statements for the year ended 31 March 2026

Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The Company has authorized preference shares having a nominal value of ₹ 10 each. Preference shares are non-convertible, non-cumulative, non-participating and carry preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

(iii) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	2,38,28,411	11.66%
Mrs. Shakuntala Shetty	7,11,24,135	34.80%	7,23,01,135	35.38%
	9,49,52,546	**46.46%**	**9,61,29,546**	**47.04%**

(iv) The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date.

Further, the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date except, the issue of 199,654,247 bonus shares on 25 March 2015 and conversion of Optionally Convertible Debentures along with accrued interest into 4,360,804 equity shares on 1 December 2015.

(v) Shareholding or promoters:

Promoter Name	As at 31 March 2026		
	Number of shares	% of total shares	% Change during the year
Mrs. Shakuntala Shetty	7,11,24,135	34.80%	-0.58%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Mr.Viren Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Narayana Health Academy Pvt Ltd	37,02,064	1.81%	-
	12,93,08,730	**63.27%**	**-0.58%**

Promoter Name	As at 31 March 2025		
	Number of shares	% of total shares	% Change during the year
Mrs. Shakuntala Shetty	7,23,01,135	35.38%	5.00%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Mr.Viren Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ms.Ameya Shetty	-	0.00%	-5.00%
Narayana Health Academy Pvt Ltd	37,02,064	1.81%	-
	13,04,85,730	**63.85%**	**0.00%**

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to the Standalone Financial Statements for the year ended 31 March 2026

15 Other equity

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Reserves and Surplus		
Securities premium		
At the commencement of the year	5,064.05	5,064.05
Movement during the year	-	-
At the end of the year	**5,064.05**	**5,064.05**
Capital reserve	1.54	1.54
Treasury Shares		
At the commencement of the year	(12.61)	(12.61)
Movement during the year	-	-
At the end of the year	**(12.61)**	**(12.61)**
General reserve	250.00	250.00
Retained earnings		
At the commencement of the year	14,637.39	11,138.37
Add: Net profit after tax transferred from Standalone Statement of Profit and Loss	5,031.13	4,311.42
Add: Dividend received on treasury shares	5.67	5.04
Less: Dividends paid	(919.62)	(817.44)
At the end of the year	**18,754.57**	**14,637.39**
(ii) Other Comprehensive Income		
Effective portion of cash flow hedge reserve		
At the commencement of the year	6.90	6.94
Movement during the year	(6.90)	(0.04)
At the end of the year	**-**	**6.90**
Re-measurement of defined benefit plans		
At the commencement of the year	(133.91)	(89.76)
Movement during the year	7.07	(44.15)
At the end of the year	**(126.84)**	**(133.91)**
	23,930.71	**19,813.36**

Capital reserve

Capital reserve was created at the time of acquisition of hospital in Barasat.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

Cash flow hedge reserve

Company had entered into a interest rate swap agreement, This cash flow hedge reserve reflects the fluctuations of the fair value of such swap.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

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to the Standalone Financial Statements for the year ended 31 March 2026

Proposed Dividend

The Board of Directors of the Company had recommended a final dividend of ₹ 4.50 (Four rupees and fifty paisa) per equity share of ₹ 10 each amounting to ₹ 919.62 million for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Company held on 29 August 2025. The aforesaid dividend was paid during the year resulting in cash outflow of ₹ 919.62 million.

Further, the Board of Directors have recommended a dividend of ₹ 4.50 (Four rupees fifty paisa) per equity share, for the year ended 31 March 2026, for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the shareholders at the ensuing AGM.

16 Borrowings

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
From parties other than Related Parties		
(i) Secured		
Term loans		
From banks (Refer Note I)	9,377.47	5,417.38
(ii) Unsecured		
Non Convertible Debenture* (Refer Note II)	8,000.00	8,000.00
Total non-current borrowings	**17,377.47**	**13,417.38**
(b) Current		
From parties other than Related Parties		
(i) Secured		
Current maturities of long-term borrowings with banks (Refer Note I)	1,007.97	1,341.51
Total current borrowings	**1,007.97**	**1,341.51**

*During the year ended 31 March 2025, the Company had issued 50,000 rated, listed, unsecured, redeemable non-convertible (NCDs) aggregating ₹ 5,000 million on a private placement basis carrying a coupon rate of 8.40% p.a. payable annually and the NCDs are redeemable at the end of 4 years 11 months and 29 days from the date of allotment (17 February 2025). As at 31 March 2026, the NCDs are disclosed under non-current borrowings and the Company has complied with the disclosure requirements under Regulation 52 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.

(I) Term loans from banks :

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(i)	*Term loan from HSBC Bank : ₹ 964.29 million (previous year : ₹ 1,000 million). It is repayable in 27 (previous year: 28 quarterly instalments) quarterly instalments from reporting date after moratorium period of 15 months from date of 1st disbursement. Date of 1st disbursement is 24 October 2024. Interest is charged at 6.96% p.a. (previous year: 8%)	Movable Fixed Assets acquired out of the loan and equitable mortgage over land and building of the Jaipur hospital.
(ii)	*Term loan from HSBC Bank : ₹ 322.08 million (previous year : ₹ 386.50 Million). It is repayable in 20 (previous year: 24 quarterly instalments) quarterly instalments. Date of 1st disbursement is 14 March 2023. Interest is charged at 6.39% p.a. (previous year: 7.91% p.a)	
(iii)	*Term loan from HSBC Bank : ₹ 857.14 million (previous year : ₹ 1,000 million). It is repayable in 24 (previous year: 28 quarterly instalments) quarterly instalments from April 2025. Date of 1st disbursement is 30 January 2024. Interest is charged at 6.40% p.a. (previous year: 7.85% p.a)	

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to the Standalone Financial Statements for the year ended 31 March 2026

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(iv)	*Term loan from HSBC Bank : ₹ 1,500 million (previous year : Nil). It is repayable in 28 (previous year: Nil quarterly instalments) quarterly instalments from January 2027. Date of 1st disbursement is 28 October 2025. Interest is charged at 7.71% p.a. (previous year: Nil)	
(v)	*Term loan from EXIM Bank: ₹ 840 million (previous year : ₹ 1,080 million). It is repayable in 14 (previous year: 18 quarterly installments) quarterly installments. Interest is charged at 6.58% p.a, (previous year: 7.71% p.a.)	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for Rs. 1,600 Million, as agreed with bank.
(vi)	*Foreign currency loan taken from EXIM Bank : Nil (previous year : ₹ 152.66 million ($ 1.78 million)). Repayable in Nil quarterly instalments (previous year: 2 quarterly instalments). Loan is closed during the current financial year. Interest is linked to the O/N SOFR + 242 base points i.e., 6.77% p.a. (previous year: O/N SOFR + 242 base points i.e., 6.79% p.a.).	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for H 1,600 Million, as agreed with bank.
(vii)	*Term loan from SBI: Nil (previous year: ₹ 170.25 million). Repayable in NIl monthly instalments (previous year: 24 monthly instalments). Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	Movable Fixed Assets and exclusively charge on land and building located #78, Jessor Road, Mouzahariharpur, Ward #5 Barassat Kolkata. Land measuring 2.474acre title deed # 2760/2014
(viii)	*Term loan from SBI: Nil (previous year: ₹ 179.29 million). Repayable in Nil monthly instalments (previous year : 42 monthly instalments) Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	
(ix)	*Term loan from SBI: Nil (previous year: ₹ 596.28 million). Repayable in Nil (previous year: 9) quarterly instalments. Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	
(x)	*Term loan from HDFC BANK ₹ 760 Million (previous year: ₹ 1,064 million). Repayable in 10 (previous year: 14) quarterly installments. Interest is charged at 5.97% p.a.(previous year: 7.12% p.a.).	Exclusive charge on land & building of Ortho tower near MSH and Paripassu of MSH property with EXIM Bank
(xi)	*Term loan from HDFC BANK ₹ 206.03 Million (previous year: ₹ 233.49 Million). Repayable in 22 (previous year 26 Installments) quarterly installments. Interest is charged at 6.09% p.a. (previous year: 7.82% p.a.).	Specific Moveable Fixed Assets.
(xii)	*Term loan from Bank of Baroda ₹ 970.36 Million (previous year: ₹ 896.42 Million). Repayable in 129 (previous year: 129 installments) monthly installments starting from March 2029. Interest is charged at 7.80% p.a. (previous year: 8.15% p.a.).	1. Exclusive charge by way of equitable mortgage of land and superstructure constructed/to be constructed thereon in the project land in the name os M/s Narayana Hrudayalaya Limited

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to the Standalone Financial Statements for the year ended 31 March 2026

Sl No.	Details of repayment terms, interest and maturity	Nature of security
		measuring 7.26 Acres (29389.02 Sq. Mt) being Plot No. CBD-119 & 120 in CBD of New Town, Kolkata lying and situated at being premises no. 01-0333 under police station ECO Park District North 24. 2. Hypothecation of medical equipments, P&M, moveable fixed assets of the project both present and future. Exclusive charge in favour of our bank over rights, titles and all accounts, including Excrow Account etc. related to the project.
(xiii)	*Term loan from NaBFID ₹ 1,670.50 Million (previous year: Nil). Repayable in 80 quarterly installments (previous year: Nil installments) starting from September 2030. Interest is charged at 8.10% p.a. (previous year: Nil).	Immovable and movable assets including current assets related to Super Speciality Hospital in HSR Layout (Bangalore) greenfield project.
(xiv)	*Term loan from Bajaj Finserv ₹ 1,994.82 Million (previous year: Nil). Repayable in 20 (previous year: Nil installments) Quarterly installments starting from May 2027. Interest is charged at 8.55% p.a. (previous year: Nil).	Specific moveable fixed assets
(xv)	*Term loan from ICICI Bank ₹ 117.77 Million (previous year: Nil). Repayable in 40 quarterly installments (previous year: Nil installments) starting from June 2028. Interest is charged at 7.75% p.a. (previous year: Nil).	Specific moveable fixed assets
(xvi)	*Term loan from ICICI Bank ₹ 182.45 Million (previous year: Nil). Repayable in 32 quarterly installments (previous year: Nil installments) starting from June 2026. Interest is charged at 7.75% p.a. (previous year: Nil).	Specific moveable fixed assets

* Promotors % of holding should not be reduced below 51% during the tenure of loan.

(II)	Debenture/ Bond	Nature of Security
(i)	NCD raised for ₹ 3,000 million (previous year : ₹ 3,000 million) bullet repayment. Fixed interest rate at 8.25% p.a. (previous Year: 8.25% p.a.)	Unsecured
(ii)	NCD raised for ₹ 5,000 million (previous year : ₹ 5,000) bullet repayment. Fixed interest rate at 8.40% p.a. (previous Year: 8.40% p.a.)	Unsecured

(III) Fund based facilities towards working capital available from financial institution:

Name of bank	Amount outstanding as on 31 March 2026	Amount outstanding as on 31 March 2025	Nature of security
(i) HSBC Bank	-	-	Specific moveable fixed assets
(ii) HDFC Bank	-	-	Inventory and trade receivables - First paripassu on current assets
(iii) Axis Bank	-	-	Unsecured
(iv) Yes Bank	-	-	Subservient charge on moveable fixed assets & current assets (both current and future). This should exclude those assets charges exclusively to any lender / vendor. Exclusive charge on assets procured under of Yes Bank LC
(v) ICICI Bank	-	-	Unsecured

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to the Standalone Financial Statements for the year ended 31 March 2026

17 Lease liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Opening Lease liabilities	1,192.17	895.73
Additions/(Reversal) during the period	213.91	414.05
Finance cost accrued during the period	172.22	91.61
Lease payment	(265.11)	(209.22)
Closing Lease liabilities	**1,313.19**	**1,192.17**
Less: Current lease liabilities	(138.59)	(152.01)
	1,174.60	**1,040.16**
(b) Current		
Lease liabilities	138.59	152.01
	138.59	**152.01**

18 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
From parties other than related parties		
Payable towards share purchased for ESOP Trust	1.61	12.61
Liability towards asset replacement cost	104.85	104.85
Liability for financial guarantee	2.22	2.25
Creditors for capital goods*	34.50	-
Derivatives designated and effective as hedging instruments carried at fair value		
Forward contract derivative	345.45	-
	488.63	**119.71**
(b) Current		
From parties other than related parties		
Interest accrued and not due on borrowings	78.04	74.12
Creditors for capital goods*	323.65	375.17
Other financial liabilities	16.29	19.32
Liability for financial guarantee	0.03	0.06
	418.01	**468.67**

*includes creditors for capital goods payable to micro enterprises and small enterprises of ₹ 62.06 million (including accrued interest of ₹ 5.38 million) (previous year : Nil)

19 Provisions (refer note 35)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Provision for employee benefits		
Gratuity	677.83	444.16
	677.83	**444.16**
(b) Current		
Provision for employee benefits		
Gratuity	406.00	177.68
Compensated absences	351.09	285.16
	757.09	**462.84**

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to the Standalone Financial Statements for the year ended 31 March 2026

20 Current Tax Liabilities(net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance income tax and tax deducted at source of ₹ 1,315.06 million (previous year: ₹ 810.68 million))	249.86	258.00
	249.86	**258.00**

21 Other liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
From parties other than related parties		
Unearned revenue	7.63	8.91
Deferred government grant*	40.37	48.83
Deferred government grant for EPCG Licence **	281.62	313.49
Deferred grant-others***	20.52	23.13
Payable to Gratuity Trust	2.51	2.51
	352.65	**396.87**
(b) Current		
From parties other than related parties		
Contract liabilities	302.86	201.11
Unearned revenue	1.28	1.28
Deferred government grant*	8.45	9.94
Deferred government grant for EPCG Licence **	31.89	31.89
Deferred grant-others***	2.55	2.62
Balances due to statutory/ government authorities	242.95	243.07
Others	23.94	11.59
Unclaimed dividend	4.13	-
From related parties (refer note 32(c))		
Security deposits	0.76	0.53
Other payables	121.57	113.01
	740.38	**615.04**

Summary of the government grant received by the Company :-

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	429.90	277.02
Add: Grants during the year	-	194.85
Less: Released to profit and loss	44.50	41.97
Closing Balance	**385.40**	**429.90**
Non Current	342.51	385.45
Current	42.89	44.45

*During the financial year 2013-14, the Company had received capital grant from the Assam Government amounting to ₹ 220.00 million for purchase of fixed assets for operating the hospital in Assam. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the fixed assets in proportion in which the related depreciation is recognized. (refer note 40)

**During the financial year 2017-18, 2018-19, 2022-23, 2023-24, 2024-25 the Company had received capital grant in the form of EPCG licence from Government of India amounting to ₹ 6.10 million, ₹ 89.65 million, ₹ 85.33, ₹ 108.95 million and ₹ 194.85 million respectively, for import of capital goods subject to fulfilment of export obligation in next 6 years. The Company has recognized this grant as deferred government liability for EPCG licence at fair value. The Company will recognize deferred grant income in the Standalone Statement of Profit and Loss as per Ind AS.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

*** During the financial year 2021-22, the Company has received capital grants from various corporates amounting to ₹ 38.48 million for purchase of medical equipment's as agreed. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the Property, plant and equipment in proportion in which the related depreciation is recognized.

22 Trade payables

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 36)	225.52	222.07
Total outstanding dues of creditors other than micro and small enterprises	4,173.38	3,644.93
	4,398.90	**3,867.00**

*Payables to related parties (refer note 32c)

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

Trade payables ageing schedule

(₹ in million)

Particulars	Not due*	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
a) Undisputed-MSME	157.20	49.00	9.06	8.91	1.35	225.52
b) Undisputed -Others	2596.17	1463.06	68.72	11.36	34.07	4,173.38
c) Disputed- MSME	-	-	-	-	-	-
d) Disputed -others	-	-	-	-	-	-
Total	**2753.37**	**1512.06**	**77.78**	**20.27**	**35.42**	**4,398.90**
As at 31 March 2025						
a) Undisputed-MSME	118.70	70.53	30.59	2.25	-	222.07
b) Undisputed -Others	1,796.03	1,788.85	19.93	16.81	23.31	3,644.93
c) Disputed- MSME	-	-	-	-	-	-
d) Disputed -others	-	-	-	-	-	-
Total	**1,914.73**	**1,859.38**	**50.52**	**19.06**	**23.31**	**3,867.00**

*Includes provision for expenses.

23 Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from medical and healthcare services	37,278.69	34,091.85
Sale of medical consumables and drugs	2,138.50	1,535.56
Other operating revenue:		
Teleradiology income	54.89	35.23
Income from IT for healthcare services	140.14	105.54
Other healthcare services	139.19	133.04
	39,751.41	**35,901.22**

Refer notes below

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(i) Category of Customer	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash*	23,955.79	22,048.41
Credit	15,795.62	13,852.81
	39,751.41	**35,901.22**

*Includes receipts through digital/electronic mode

(₹ in million)

(ii) Nature of treatment	For the year ended 31 March 2026	For the year ended 31 March 2025
In-patient	30,475.06	27,854.69
Out-patient	6,803.63	6,237.16
Sale of medical consumables and drugs	2,138.50	1,535.56
Others	334.22	273.81
	39,751.41	**35,901.22**

(iii) The revenue from rendering Medical & Healthcare services and sale of medical consumables and drugs satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115

(iv) Transaction price allocated to the remaining performance obligations

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Liabilities (Refer Note 21(b))	302.86	201.11
	302.86	**201.11**

During the financial year ended 31 March 2026, the Company has recognised revenue net of refund from its Patient deposit outstanding as on 1 April 2025.

(v) Reconciliation of revenue recognised with contract price:

Revenue from operations (including other operating income)

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price (as reflected in the invoice raised on customer as per the terms of the contract with customer)	41665.70	37,497.76
Reduction in the form of discounts	(1,914.29)	(1,596.54)
Revenue Recognised in Standalone Statement of Profit and Loss	**39751.41**	**35,901.22**

(vi) Use of Practical expedients

The Company has applied the practical expedient with respect to non disclosure of information in respect of remaining performance obligations considering the fact that the Company's performance obligations, i.e. the treatment in case of healthcare segment has an original expected duration of one year or less.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

24 Other income

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend received	943.52	824.83
Interest income on		
- Bank deposits	116.14	78.75
- Unsecured loan	178.72	27.44
- Income tax refund	-	12.58
- Optionally convertible debenture	45.20	43.10
Interest income from financial asset at amortised cost	33.12	27.74
Grant income (Refer Note 21)	44.50	41.97
Guarantee commission	11.54	6.71
Foreign exchange gain, (net)	62.19	13.58
Profit on sale of investment	166.62	130.94
Provisions no longer required written back	12.43	48.48
Miscellaneous income	150.36	165.51
	1,764.34	**1,421.63**

25 Changes in inventories of medical consumables, drugs and surgical instruments- (Increase)/ Decrease

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	435.31	554.92
Inventories at the end of the year	404.78	435.31
Changes in inventories	**30.53**	**119.61**

26 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	6,394.61	6,289.90
Contribution to provident and other funds (refer note 35)	411.01	376.81
Staff welfare expenses	248.18	208.94
	7,053.80	**6,875.65**

27 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Hospital operating expenses		
Rent (Refer Note 37)	648.69	604.02
Patient welfare expenses	314.07	294.42
Power and fuel	635.99	667.15
Hospital general expenses	326.90	257.14
House keeping expenses	998.37	900.78
Medical gas charges	83.89	89.79
Biomedical wastage expenses	30.05	25.65

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance		
- Hospital equipments	536.64	509.10
- Buildings	218.98	164.93
- Others	691.89	628.05
Total (A)	**4,485.47**	**4,141.03**
Administrative expenses		
Travel and conveyance	244.47	235.00
Security charges	272.90	245.63
Printing and stationery	142.46	167.08
Rent (Refer Note 37)	78.98	53.48
Advertisement and publicity	503.07	652.93
Legal and professional fees (refer note (i) below)	231.49	152.61
Business promotion	304.87	325.05
Telephone and communication	94.67	102.50
Bank charges	120.42	107.00
Insurance	79.38	55.03
Corporate social responsibility (refer note (ii) below)	100.09	75.08
Rates and taxes	102.35	35.45
Books and periodicals	26.51	15.23
Provision for loss allowance & doubtful advances	73.98	143.26
Bad receivables written off	1.36	10.30
Provision for other than temporary diminution in the value of investments	0.03	5.66
Loss and provision on disposal of assets	70.35	28.12
Miscellaneous expenses	16.41	5.59
Total (B)	**2,463.79**	**2,415.00**
Total (A+B+C)	**6,949.26**	**6,556.03**

(i) Payment to auditors*

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As an auditor		
(i) Audit fee	6.75	6.75
(ii) Limited review	2.70	2.70
(iii) Other attest services	1.53	5.63
In other capacity:		
(iv) Reimbursement of expenses	0.60	0.20
	11.58	**15.28**

*excluding GST

(ii) Corporate social responsibility

Consequent to the requirements of Section 135 of the Companies Act 2013, the Company has made contributions as stated below. The same is in line with activities specified in Schedule VII of the Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

The Company's CSR activities primarily focuses on programs that aims to make a positive difference in the lives of the people by engaging in activities that eliminates or alleviates pain and suffering to the under privileged sections of the society by promoting healthcare facilities for the upliftment of people at large and creating a positive impact by addressing issues of accessibility and affordability. Promoting educational facilities to help and assist in unfolding the creative potentials and talents of the children and amateurs.

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount required to be spent by the Company during the year	100.05	75.28
b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	100.09	75.08
c) Excess spend of prior years set off during the year	0.03	0.23
d) Shortfall/(Excess) at the end of the year [(d)=(a)-(b)-(c)]	(0.07)	(0.03)
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR Activities	Promoting healthcare facilities for the upliftment of people at large, Promoting educational facilities to deserved children and amateurs	
h) Details of related party transactions	NA	NA
i) Where a provision is made with respect to a liability incurred by entering	NA	NA

28 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- term loans from banks	398.36	474.34
- bank overdraft	4.98	0.19
- others (also Refer Note 36)	28.10	15.27
Interest expense on NCD	667.50	295.67
Interest expense on lease liabilities (refer note 17(a))	172.22	91.61
	1,271.16	**877.08**

Borrowing cost has been capitalized during the year of ₹ 149.16 million (previous year: ₹ 23.13 million) against qualifying assets under construction using a capitalization rate ranging 7.80% - 8.10% (previous year: 8.15%)

29 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	1,347.78	1,166.34
Depreciation of right of use assets (refer note 5)	217.28	185.88
Amortisation of intangible assets (refer note 4)	349.72	340.41
	1,914.78	**1,692.63**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

30 Contingent liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts in respect of:-		
a) Income tax (refer note B below)	39.61	30.19
b) Goods and Service Tax (refer note C below)	308.40	103.94

Guarantees:

The Company has issued corporate guarantee to its subsidiaries amounting to ₹ 1,249.40 million (previous year: ₹ 1,038.40 million). Further against such guarantee, the total loan outstanding as on 31 March 2026 is ₹ 339.81 million (previous year : Nil), overdraft facility outstanding as on 31 March 2026 is ₹ 94.94 million (previous year: ₹ 100.21) and trade payables as on 31 March 2026 is ₹ 57.68 million (previous year: ₹ 18.57 million).

Within the overall limits of the Corporate guarantee, the Company has also committed towards making additional capital contribution in certain subsidiaries, as applicable under the relevant loan agreements.

Notes:

A. For financial year 2012-13, the Company has received a notice proposing levy of customs duty on import of 'Surgical Microscopes' along with accessories classifying it under CTH 9018 9000 of Customs Tariff Act 1975. Against the demand of ₹ 1.74 million , the Company has deposited ₹ 1.33 million with the department and filed an appeal before the Commissioner of Customs (Appeals). The Company has received the final order on 26 September 2024 from the CESTAT, Bangalore and as per the final order the appropriate authority has waived off the penalty.

B. Income Tax

a) For assessment year 2012-13 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 31 March 2015. The Company may have an additional liability of ₹ 12.59 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). CIT(A) had issued an order in favour of the Company. The department then filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A). ITAT had issued an order in favour of the Company and referred to Assessing officer. The assessing officer issued revised assessment order u/s.143(3) r.w.s 254 on 27 September 2022 for disallowing of unpaid leave encashment of ₹ 8.19 million. The Company may have an additional liability of ₹ 2.57 million as per the assessment order received however while issuing the assessment order the assessing officer has not given benefit of MAT credit of ₹ 1.58 million. The Company has filed rectification on 7 October 2023 against the assessment order. This is pending as at 31 March 2026.

b) For assessment year 2013-14 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 25 March 2016. The Company may have an additional liability of ₹ 6.69 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)) which is pending as at 31 March 2026.

c) For assessment year 2016-17, the Company had received a notice 142(1) of the Income tax act, 1961 on 28 Mar 2018 asking the Company to submit certain documents on 6 April 2018. Company has replied on 6 April 2018, 24 July 2018, 29 August 2018, 7 December 2018. The department has issued a assessment order u/s 143(3) on 29 December 2018 demanding a sum of ₹ 1.06 million. Against this demand, the Company had paid ₹ 0.3 million under protest on 11 February 2019 and filed an appeal with the Commissioner of Income Tax (Appeals) (CIT(A)). The Company has received CIT(A) order 10th February 2026 the effect of which is to be given by the Assessing officer and this is pending as on 31st March 2026.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

d) For assessment year 2017-18, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 27 December 2019. The Company may have an additional liability of ₹ 20.93 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), The Company has received CIT(A) order 7th January 2026 the effect of which is to be given by the Assessing officer and this is pending as on 31 March 2026.

e) For assessment year 2018-19, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 24 May 2021. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). The department while issuing computation of total income for supporting to assessment order not given effect of Sec 35AD, the Company has filed a request letter to assessing officer to rectify the mistake, the assessing officer considering the request letter, issued rectification assessment order on 17 March 2023. The Company has received notice u/s. 263 for revision assessment on 14 December 2023 from Principal Commission of Income Tax (PCIT) asking us to provide the details of Sec 35AD deduction claimed for Gurugram unit & Mumbai unit and share issue expenses, The PCIT issued order u/s. 263 on 29 March 2024 and directed the AO to recheck & issue the assessment order. Later the Company submitted the requisite details to the AO and received the Nil demand order. However, the appeal filed against the assessment order dated 24 May 2021 is still pending as at 31 March 2026.

f) For assessment year 2020-21, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 23 September 2022. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2026.

g) For assessment year 2023-24, the Company has received transfer pricing assessment order under section 92CA(3) of the Income Tax Act, 1961 on 27 January 2026. As per the order the The Company may have an additional liability of ₹ 9.42 million on account of defferential tax provison . The Company has filed an appeal against order issued by the department with the Dispute Resolution Panel (DRP),, which is pending as at 31 March 2026.

C. Goods and Service Tax(GST)

i) For the period July 2017 to March 2018, the Company has received assessment order from the GST authority of West Bengal state under section 73(5) under GST Act, 2017. As per the order the Company may have additional liability ₹18.75 million on account of differential tax provisions. The Company has filed an appeal against the assessment order issued by department before the first appellate authority on 5 July 2023 . The Company has received the final order dated 5 April 2024 from the appropriate authority. As per the order the Tax liability arises of ₹ 0.02 million along with interest of ₹ 0.02 million and penalty ₹ 0.010 million. The Company has paid the the outstanding on 20th June 2025 and this has been closed.

ii) For the Financial year 2018-19, the Company has received assessment order from the GST authority Karnataka state under section 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 3.96 million on account of differential tax provisions. The Company has filed an appeal with the appellate authority against the assessment order on 20 June 2024. The Company has appeared the appeal hearing on 19 March 2025 before the appellate authority. Subsequently the Company has submitted the additional supporting documents asked by the appropriate authority on 09 April 2025, final order is awaited from the department.

iii) For the Financial year 2019-20, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 5.20 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 24 November 2024 .Subsequently the comapny has submited the additional supporting documents asked by the appropriate authority on 21st February 2026 , the final order is awaited from the department.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

iv) For the financial year 2019-20, the Company has received assessment order from the GST authority of Haryana State under section 73(9) under GST Act, 2017. As per the order the Company may have additional liability of ₹ 2.81 million (including penalty and interest) on account of differential tax provisions. The Company has filed the writ petition before the High Court of Punjab and Haryana on 23rd July 2025 and it is under process as at 31 March 2026.

v) For the financial year 2020-21 and 2021-22, the Company has received the GST order from the GST authority of Karnataka state under section 74 of GST Act, 2017 for its 9 GSTINs for payment of GST on Covid vaccine administered by the Company due to different interpretation taken by the department. As per the order the Company may have additional liability of ₹ 44.32 million including 100% penalty. The Company has filed writ petition before the Honourable High Court of Karnataka on 15 April 2025 challenging the order passed by the GST authority. The Honourable High court of Karnataka have granted stay order on this matter. The outcome is pending as at 31 March 2026.

vi) The Company has received the VAT order from the Rajasthan VAT authority under section 25 /55 /61 of Rajasthan VAT Act, 2017. As per the order the Company may have additional liability ₹ 47.62 million (including penalty and interest) due to different interpretation taken by the department. The Company has filed writ petition with the High court of Rajasthan and it has granted stay order. The outcome is pending as at 31 March 2026.

vii) For the Financial year 2020-21, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 2.07 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 15th May 2025. Subsequently the Company has submitted the additional supporting documents asked by the appropriate authority on 4th December 2025 , the final order is awaited from the department.

viii) For the Financial year 2021-22, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 43.15 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 5th March 2026 and it is under process as at 31 March 2026

ix) For the Financial year 2020-21, the Company has received assessment order from the GST authority of Kolkata state under section 76(6) of GST Act, 2017. As per the order the Company may have additional liability 159.27 million on account of differential tax provisions. The Company has decided to file Writ Petition before High Court of Kolkata and it is under process as at 31 March 2026.

D. Based on the advise of its legal counsel, the Company believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business and are outstanding as at 31 March 2026 will not have any material adverse effect on its Standalone financial statements for the year ended 31 March 2026.

31 Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and other commitments and not provided for, amounts to ₹ 4,933.89 million (previous year: ₹ 1,507.55 million).

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

32 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of related parties
Subsidiaries	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)
	Narayana Hospitals Private Limited (NHPL)
	Meridian Medical Research & Hospital Limited (MMRHL)
	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)
	Narayana Holdings Private Limited (NHDPL)
	Narayana Health North America LLC (NHNA)
	Health City Cayman Islands Ltd (HCCI)
	ENT in Cayman Ltd. (EICL)
	Athma Healthtech Private Limited (AHPL)
	NH Integrated Care Private Limited (NHIC)
	Cayman Integrated Healthcare Limited (CIHL)
	Narayana Hrudayalaya UK Ltd (NH UK) w.e.f. 8 October 2025
	Practice Plus Group Hospitals Limited (PPG) w.e.f. 6 November 2025
	Practice Plus Group Property Ltd w.e.f. 11 March 2026
	Shepton Mallet Health Partnership Limited w.e.f. 6 November 2025
	Narayana Health Insurance Limited (NHIL)
	Samyat Healthcare Private Limited (SHPL)
	Medha AI Private Limited
	Narayana Healthcare North Private Limited (NHNPL) w.e.f. 16 January 2026
	NH Health Bangladesh Private Limited (Subsidiary of NHDPL) (NHHBPL)
Key Management Personnel (KMP)	Dr. Devi Prasad Shetty- Chairman
	Dr. Emmanuel Rupert - Managing Director
	Mr. Viren Prasad Shetty - Whole-time Director
	Ms. Sandhya Jayaraman - Chief Financial Officer
	Mr. Sridhar S -Company Secretary
Relatives of KMP	Dr. Varun Shetty
	Dr. Anesh Shetty
	Dr. Vivek Shetty
	Ms. Ameya Shetty
	Mrs. Neha Shetty
	Mrs. Sanchita Shetty
	Mrs. Sonali Shetty
	Ms. Aanya Shetty
	Ms. Annika Shetty
	Mrs. Shakuntala Shetty
Joint Venture of subsidiaries ('Joint Venture')	Everhope Oncology Private Limited (EOPL) w.e.f., 25 April 2025
Subsidiary of Joint Venture	Samvaya Oncology Private Limited (SOPL) w.e.f., 18 June 2025
Associate of subsidiaries	Reya Health Inc(formerly known as Cura Technologies Inc)
	ISO Healthcare (dissolution w.e.f., April 3, 2024) *

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

Nature of relationship	Name of related parties
Enterprises under control or joint control of KMP and their relatives	Amaryllis Healthcare Private Limited
	Hrudayalaya Pharmacy
	Charmakki Infrastructures
	Thrombosis Research Institute(TRI)
	Narayana Health Enterprises
	Narayana Hrudayalaya Foundation (NHF)
	Mazumdar Shaw Medical Foundation (MSMF)
	Narayana Health Academy Private Limited(NHAPL)
	Asia Heart Foundation (AHF)
Enterprises where control of Company exists	Narayana Hrudayalaya Private Limited Employees Group Gratuity Trust

*ISO Healthcare, Mauritius, the associate Company has been dissolved effective April 3, 2024 as per the gazette notification

(b) Transactions with related party during the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Unsecured Loan given					
HCCI	5,060.22	-	-	-	5,060.22
	(-)	(-)	(-)	(-)	(-)
NHIC	425.00	-	-	-	425.00
	(685.00)	(-)	(-)	(-)	(685.00)
MAIPL	3.00	-	-	-	3.00
	(2.00)	(-)	(-)	(-)	(2.00)
TOTAL	**5,488.22**	**-**	**-**	**-**	**5,488.22**
	(687.00)	**(-)**	**(-)**	**(-)**	**(687.00)**
Repayment of unsecured loan given by NHL					
NHSHPL	-	-	-	-	-
	(20.00)	(-)	(-)	(-)	(20.00)
NHIC	-	-	-	-	-
	(660.00)	(-)	(-)	(-)	(660.00)
TOTAL	**-**	**-**	**-**	**-**	**-**
	(680.00)	**(-)**	**(-)**	**(-)**	**(680.00)**
Interest income on security deposit					
NHPL	16.88	-	-	-	16.88
	(15.59)	(-)	(-)	(-)	(15.59)
Charmakki Infrastructures	-	-	-	-	-
	(-)	(-)	(-)	(1.60)	(1.60)
TOTAL	**16.88**	**-**	**-**	**-**	**16.88**
	(15.59)	**(-)**	**(-)**	**(1.60)**	**(17.19)**
Dividend Received from Subsidiaries					
HCCI	943.52	-	-	-	943.52
	(824.83)	(-)	(-)	(-)	(824.83)

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Sale of medical consumables and drugs and Services					
HCCI	758.74	-	-	-	758.74
	(329.69)	(-)	(-)	(-)	(329.69)
MMRHL	0.95	-	-	-	0.95
	(5.46)	(-)	(-)	(-)	(5.46)
NHSHPL	2.74	-	-	-	2.74
	(2.52)	(-)	(-)	(-)	(2.52)
NHIC	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(0.01)
NVDSHPL	1.02	-	-	-	1.02
	(2.17)	(-)	(-)	(-)	(2.17)
SHPL	2.11	-	-	-	2.11
	(0.53)	(-)	(-)	(-)	(0.53)
TOTAL	**765.56**	**-**	**-**	**-**	**765.56**
	(340.38)	**(-)**	**(-)**	**(-)**	**(340.38)**
Call Centre Income					
NHSHPL	-	-	-	-	-
	(2.67)	(-)	(-)	(-)	(2.67)
Lab outsourcing expense					
NHSHPL	18.19	-	-	-	18.19
	(16.58)	(-)	(-)	(-)	(16.58)
MSMF	-	-	-	-	-
	(-)	(-)	(-)	(1.87)	(1.87)
Total	**18.19**	**-**	**-**	**-**	**18.19**
	(16.58)	**(-)**	**(-)**	**(1.87)**	**(18.45)**
Lab outsourcing income					
NHIC	62.37	-	-	-	62.37
	(34.92)	(-)	(-)	(-)	(34.92)
Deposit taken					
SHPL	0.23	-	-	-	0.23
	(0.53)	(-)	(-)	(-)	(0.53)
Rent expenses (including GST)					
NHPL	10.62	-	-	-	10.62
	(10.62)	(-)	(-)	(-)	(10.62)
Charmakki Infrastructures	-	-	-	10.39	10.39
	(-)	(-)	(-)	(9.85)	(9.85)
AHF	-	-	-	1.14	1.90
	(-)	(-)	(-)	(2.55)	(2.55)
MSMF	-	-	-	29.50	29.50
	(-)	(-)	(-)	(29.50)	(29.50)
NHF	-	-	-	3.16	3.16
	(-)	(-)	(-)	(3.16)	(3.16)
TOTAL	**10.62**	**-**	**-**	**44.95**	**55.57**
	(10.62)	**(-)**	**(-)**	**(45.06)**	**(55.68)**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Reimbursement of expenses					
NHPL	4.34	-	-	-	4.34
	(6.08)	(-)	(-)	(-)	(6.08)
NVDSHPL	5.01	-	-	-	5.01
	(2.15)	(-)	(-)	(-)	(2.15)
HCCI	40.35	-	-	-	40.35
	(41.58)	(-)	(-)	(-)	(41.58)
AHF	-	-	-	-	-
	(-)	(-)	(-)	(0.34)	(0.34)
NHSHPL	54.65	-	-	-	54.65
	(144.00)	(-)	(-)	(-)	(144.00)
Hrudayalaya Pharmacy	-	-	-	-	-
	(-)	(-)	(-)	(0.88)	(0.88)
NHF	-	-	-	-	-
	(-)	(-)	(-)	(0.11)	(0.11)
MMRHL	2.09	-	-	-	2.09
	(1.99)	(-)	(-)	(-)	(1.99)
AHPL	3.57	-	-	-	3.57
	(6.12)	(-)	(-)	(-)	(6.12)
NHIC	27.56	-	-	-	27.56
	(2.80)	(-)	(-)	(-)	(2.80)
NHIL	0.35	-	-	-	0.35
	(0.31)	(-)	(-)	(-)	(0.31)
SHPL	6.02	-	-	-	6.02
	(1.66)	(-)	(-)	(-)	(1.66)
MAIPL	9.05	-	-	-	9.05
	(5.39)	(-)	(-)	(-)	(5.39)
Narayana Health Enterprises	-	-	-	1.04	1.04
	(-)	(-)	(-)	(1.05)	(1.05)
NHEBT ESOP Trust	-	-	-	0.99	0.99
	(-)	(-)	(-)	(1.00)	(1.00)
TOTAL	**152.99**	**-**	**-**	**3.93**	**155.02**
	(212.08)	**(-)**	**(-)**	**(3.38)**	**(215.46)**
Insurance claim issued					
NHIL**	3.79	-	-	-	3.79
	(-)	(-)	(-)	(-)	(-)
Insurance premium paid					
NHIL**	7.59	-	-	-	7.59
	(-)	(-)	(-)	(-)	(-)
Revenue from healthcare services					
NHF	-	-	-	0.25	0.25
	(-)	(-)	(-)	(0.11)	(0.11)
MMRHL	19.08	-	-	-	19.08
	(17.83)	(-)	(-)	(-)	(17.83)
HCCI	26.81	-	-	-	26.81
	(10.55)	(-)	(-)	(-)	(10.55)

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
NHSHPL	0.73	-	-	-	0.73
	(0.61)	(-)	(-)	(-)	(0.61)
NVDSHPL	3.91	-	-	-	3.91
	(1.86)	(-)	(-)	(-)	(1.86)
NHIC	6.39	-	-	-	6.39
	(1.72)	(-)	(-)	(-)	(1.72)
NHIL	4.75	-	-	-	4.75
	(1.99)	(-)	(-)	(-)	(1.99)
MSMF	-	-	-	8.70	8.70
	(-)	(-)	(-)	(4.86)	(4.86)
TOTAL	**61.66**	**-**	**-**	**8.96**	**70.62**
	(34.56)	**(-)**	**(-)**	**(4.97)**	**(39.53)**
Revenue sharing income					
AHPL	0.20	-	-	-	0.20
	(10.15)	(-)	(-)	(-)	(10.15)
MAIPL	0.20	-	-	-	0.20
	(1.90)	(-)	(-)	(-)	(1.90)
TOTAL	**0.40**	**-**	**-**	**-**	**0.40**
	(12.05)	**(-)**	**(-)**	**(-)**	**(12.05)**
Advance on Account of Discount Entitlement					
NHF	-	-	-	2.93	2.93
	(-)	(-)	(-)	(1.32)	(1.32)
AHF	-	-	-	59.76	59.76
	(-)	(-)	(-)	(0.39)	(0.39)
TOTAL	**-**	**-**	**-**	**3.08**	**3.08**
	(-)	**(-)**	**(-)**	**(1.71)**	**(1.71)**
Advance given for payment to employees					
HCCI	-	-	-	-	-
	(0.04)	(-)	(-)	(-)	(0.04)
Rental income net of tax (excluding GST)					
NHSHPL	4.20	-	-	-	4.20
	(4.20)	(-)	(-)	(-)	(4.20)
AHPL	0.45	-	-	-	0.45
	(0.45)	(-)	(-)	(-)	(0.45)
NHIL	0.06	-	-	-	0.06
	(0.09)	(-)	(-)	(-)	(0.09)
SHPL	5.01	-	-	-	5.01
	(3.20)	(-)	(-)	(-)	(3.20)
NHIC	0.06	-	-	-	0.06
	(0.59)	(-)	(-)	(-)	(0.59)
MAIPL	0.06	-	-	-	0.06
	(0.07)	(-)	(-)	(-)	(0.07)
MMRHL	0.04	-	-	-	0.04
	(-)	(-)	(-)	(-)	(-)
Total	**9.88**	**-**	**-**	**-**	**9.88**
	(8.60)	**(-)**	**(-)**	**(-)**	**(8.60)**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Rental income of laptop					
HCCI	0.01	-	-	-	0.01
	(0.48)	(-)	(-)	(-)	(0.48)
Interest income					
NHIC	24.97	-	-	-	24.97
	(25.94)	(-)	(-)	(-)	(25.94)
SHPL	1.34	-	-	-	1.34
	(1.30)	(-)	(-)	(-)	(1.30)
NHSHPL	-	-	-	-	-
	(0.13)	(-)	(-)	(-)	(0.13)
MAIPL	0.41	-	-	-	0.41
	(0.07)	(-)	(-)	(-)	(0.07)
HCCI	152.00	-	-	-	152.00
	(-)	(-)	(-)	(-)	(-)
TOTAL	**178.72**	**-**	**-**	**-**	**178.72**
	(27.44)	**(-)**	**(-)**	**(-)**	**(27.44)**
Interest income on OCD					
NHIC	-	-	-	-	-
	(0.05)	(-)	(-)	(-)	(0.05)
Purchase of fixed assets					
NHIC	0.58	-	-	-	0.58
	(1.93)	(-)	(-)	(-)	(1.93)
NHSHPL	0.80	-	-	-	0.80
	(-)	(-)	(-)	(-)	(-)
TOTAL	1.38	-	-	-	1.38
	(1.93)	(-)	(-)	(-)	(1.93)
Sale of fixed assets					
MMRHL	0.69	-	-	-	0.69
	(0.09)	(-)	(-)	(-)	(0.09)
NHSHPL	0.79	-	-	-	0.79
	(0.26)	(-)	(-)	(-)	(0.26)
NHIL	0.33	-	-	-	0.33
	(-)	(-)	(-)	(-)	(-)
HCCI	34.38	-	-	-	34.38
	(77.39)	(-)	(-)	(-)	(77.39)
NHIC	-	-	-	-	-
	(0.18)	(-)	(-)	(-)	(0.18)
NVDSHPL	-	-	-	-	-
	(0.03)	(-)	(-)	(-)	(0.03)
SHPL	0.17	-	-	-	0.17
	(0.19)	(-)	(-)	(-)	(-)
TOTAL	**36.36**	**-**	**-**	**-**	**36.36**
	(78.14)	**(-)**	**(-)**	**(-)**	**(77.95)**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Guarantee commission income					
MMRHL	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
NHIC	4.29	-	-	-	4.29
	(-)	(-)	(-)	(-)	(-)
NHSHPL	3.75	-	-	-	3.75
	(3.50)	(-)	(-)	(-)	(3.50)
SHPL	3.50	-	-	-	3.50
	(3.21)	(-)	(-)	(-)	(3.21)
TOTAL	**11.54**	**-**	**-**	**-**	**11.54**
	(6.71)	**(-)**	**(-)**	**(-)**	**(6.71)**
Software license fees					
HCCI	138.87	-	-	-	138.87
	(6.02)	(-)	(-)	(-)	(6.02)
Purchase of medical stores and Consumables					
Hrudayalaya Pharmacy	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Amaryllis Healthcare Private Limited	-	-	-	22.05	22.05
	(-)	(-)	(-)	(35.03)	(35.03)
MMRHL	0.46	-	-	-	0.46
	(3.43)	(-)	(-)	(-)	(3.43)
NHSHPL	1.51	-	-	-	1.51
	(0.77)	(-)	(-)	(-)	(0.77)
SHPL	4,450.85	-	-	-	4,450.85
	(2,886.09)	(-)	(-)	(-)	(2,886.09)
NVDSHPL	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(0.01)
TOTAL	**4,452.82**	**-**	**-**	**22.05**	**4,474.87**
	(2,890.30)	**(-)**	**(-)**	**(35.03)**	**(2,925.33)**
Healthcare Services availed from Subsidiaries					
MMRHL	6.68	-	-	-	6.68
	(1.50)	(-)	(-)	(-)	(1.50)
Guarantees given					
SHPL	13.00	-	-	-	13.00
	(378.40)	(-)	(-)	(-)	(378.40)
NHIC	550.00	-	-	-	550.00
	(-)	(-)	(-)	(-)	(-)
TOTAL	**563.00**	**-**	**-**	**-**	**563.00**
	(378.40)	**(-)**	**(-)**	**(-)**	**(378.40)**
Release of guarantee given					

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
NHSHPL	350.00	-	-	-	350.00
	(150.00)	(-)	(-)	(-)	(150.00)
SHPL	2.00	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)
TOTAL	**352.00**	**-**	**-**	**-**	**352.00**
	(150.00)	**(-)**	**(-)**	**(-)**	**(150.00)**
IT Cost & FTE Manpower					
HCCI	104.00	-	-	-	104.00
	(175.78)	(-)	(-)	(-)	(175.78)
Short-term employee benefits*					
Dr. Devi Prasad Shetty	-	223.98	-	-	223.98
	(-)	(174.70)	(-)	(-)	(174.70)
Dr. Emmanuel Rupert	-	99.54			99.54
	(-)	(89.87)	(-)	(-)	(89.87)
Viren Shetty	-	54.20	-	-	54.20
	(-)	(47.27)	(-)	(-)	(47.27)
Sandhya J	-	31.67	-	-	31.67
	(-)	(27.96)	(-)	(-)	(27.96)
Sridhar S	-	11.04	-	-	11.04
	(-)	(10.68)	(-)	(-)	(10.68)
Dr. Varun Shetty	-	-	12.94	-	12.94
	(-)	(-)	(10.34)	(-)	(10.34)
Dr. Vivek Shetty	-	-	0.76	-	0.76
	(-)	(-)	(6.99)	(-)	(6.99)
TOTAL	**-**	**420.43**	**13.70**	**-**	**434.13**
	-	**(350.48)**	**(17.33)**	**-**	**(367.81)**
Other Professional Fees					
Dr. Varun Shetty	-	-	18.60	-	18.60
	(-)	(-)	(15.50)	(-)	(15.50)
Dr. Vivek Shetty	-	-	0.17	-	0.17
	(-)	(-)	(3.90)	(-)	(3.90)
Total	**-**	**-**	**18.77**	**-**	**18.77**
	(-)	**(-)**	**(19.40)**	**(-)**	**(19.40)**
Rent					
Dr. Emmanuel Rupert	-	0.66	-	-	0.66
	(-)	(0.88)	(-)	(-)	(0.88)

Figures in brackets are for the previous year.

Notes:

Compensation to KMP is bifurcated into short-term employee benefits, long-term benefits and share based payments. The remuneration to KMP does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

*The amounts are determined as per section 17(2) of the Income tax Act, 1961 read with the related Rules.

**The insurance premium and claims are towards base insurance policy from related parties

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

c) The balances receivable from and payable to related parties

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Other financial assets (Current)- Due for reimbursement of expense					
NHPL	8.64	-	-	-	8.64
	(3.81)	(-)	(-)	(-)	(3.81)
NVDSHPL	1.57	-	-	-	1.57
	(4.36)	(-)	(-)	(-)	(4.36)
HCCI	6.51	-	-	-	6.51
	(73.28)	(-)	(-)	(-)	(73.28)
NHF	-	-	-	1.52	1.52
	(-)	(-)	(-)	(1.40)	(1.40)
NHSHPL	34.78	-	-	-	34.78
	(50.58)	(-)	(-)	(-)	(50.58)
MMRHL	(4.89)	-	-	-	(4.89)
	(1.31)	(-)	(-)	(-)	(1.31)
Hrudayalaya Pharmacy	-	-	-	0.02	0.02
	(-)	(-)	(-)	(0.02)	(0.02)
NHIC	(1.66)	-	-	-	(1.66)
	(0.25)	(-)	(-)	(-)	(0.25)
Narayana Health Enterprises	-	-	-	1.69	1.69
	(-)	(-)	(-)	(1.67)	(1.67)
SHPL	8.22	-	-	-	8.22
	(0.53)	(-)	(-)	(-)	(0.53)
NHIL	1.17	-	-	-	1.17
	(0.44)	(-)	(-)	(-)	(0.44)
AHF	-	-	-	1.13	1.13
	(-)	(-)	(-)	(1.13)	(1.13)
AHPL	8.41	-	-	-	8.41
	(20.57)	(-)	(-)	(-)	(20.57)
MAIPL	11.12	-	-	-	11.12
	(6.98)	(-)	(-)	(-)	(6.98)
TOTAL	**73.87**	**-**	**-**	**4.36**	**78.23**
	(162.11)	**(-)**	**(-)**	**(4.22)**	**(166.33)**
Financials Assets -loans(Current)- Unsecured loan					
NHIC	525.00	-	-	-	525.00
	(100.00)	(-)	(-)	(-)	(100.00)
SHPL	15.00	-	-	-	15.00
	(15.00)	(-)	(-)	(-)	(15.00)
MAIPL	5.00	-	-	-	5.00
	(2.00)	(-)	(-)	(-)	(2.00)
HCCI	5,060.22	-	-	-	5,060.22
	(-)	(-)	(-)	(-)	(-)
TOTAL	**5,605.22**	**-**	**-**	**-**	**5,605.22**
	(117.00)	**(-)**	**(-)**	**(-)**	**(117.00)**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Other non-current assets - Prepaid expense					
AHF	-	-	-	5.17	5.17
	(-)	(-)	(-)	(5.93)	(5.93)
Other current assets - Prepaid expense					
NHIL	3.32	-	-	-	3.32
	(-)	(-)	(-)	(-)	(-)
Other current assets - Advance to Vendors					
NHIL	7.18	-	-	-	7.18
	(-)	(-)	(-)	(-)	(-)
NHIC	0.24	-	-	-	0.24
	(-)	(-)	(-)	(-)	(-)
TOTAL	**7.42**	**-**	**-**	**-**	**7.42**
	(-)	**(-)**	**(-)**	**(-)**	**(-)**
Other non-current assets - Right to use asset					
NHPL	50.93	-	-	-	50.93
	(68.00)	(-)	(-)	(-)	(68.00)
Financial assets- loans (non current)- Security deposit					
NHPL	220.87	-	-	-	220.87
	(203.99)	(-)	(-)	(-)	(203.99)
Financial assets- loans (current)- Security deposit					
Charmakki Infrastructures	-	-	-	140.00	140.00
	(-)	(-)	(-)	(140.00)	(140.00)
other liability- loans (current)- Security deposit					
SHPL	0.76	-	-	-	0.76
	(0.53)	(-)	(-)	(-)	(0.53)
Trade payables					
NHPL	30.52	-	-	-	30.52
	(23.81)	(-)	(-)	(-)	(23.81)
Amaryllis Healthcare Private Limited	-	-	-	0.55	0.55
	(-)	(-)	(-)	(1.56)	(1.56)
AHF	-	-	-	0.29	0.29
	(-)	(-)	(-)	(0.38)	(0.38)
MSMF	-	-	-	7.38	7.38
	(-)	(-)	(-)	(7.37)	(7.37)
MMRHL	1.11	-	-	-	1.11
	(1.01)	(-)	(-)	(-)	(1.01)
NHF	-	-	-	-	-
	(-)	(-)	(-)	(0.01)	(0.01)
Hrudayalaya Pharmacy	-	-	-	-	-
	(-)	(-)	(-)	(1.04)	(1.04)
NHSHPL	(0.09)	-	-	-	(0.09)
	(5.31)	(-)	(-)	(-)	(5.31)
SHPL	659.59	-	-	-	659.59
	(517.45)	(-)	(-)	(-)	(517.45)

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Charmakki Infrastructures	-	-	-	0.69	0.69
	(-)	(-)	(-)	(0.65)	(0.65)
NVDSHPL	0.56	-	-	-	0.56
	(0.22)	(-)	(-)	(-)	(0.22)
AHPL	0.51	-	-	-	0.51
	(0.38)	(-)	(-)	(-)	(0.38)
MAIPL	-	-	-	-	-
	(0.04)	(-)	(-)	(-)	(0.04)
TOTAL	**692.20**	**-**	**-**	**8.91**	**701.11**
	(548.22)	**-**	**-**	**(11.01)**	**(559.23)**
Trade receivables (Gross)					
HCCI	406.29	-	-	-	406.29
	(142.65)	(-)	(-)	(-)	(142.65)
NHSHPL	26.51	-	-	-	26.51
	(11.88)	(-)	(-)	(-)	(11.88)
MSMF	-	-	-	0.13	0.13
	(-)	(-)	(-)	(1.20)	(1.20)
MMRHL	4.06	-	-	-	4.06
	(1.27)	(-)	(-)	(-)	(1.27)
NHIC	26.77	-	-	-	26.77
	(4.68)	(-)	(-)	(-)	(4.68)
NVDSHPL	-	-	-	-	-
	(2.82)	(-)	(-)	(-)	(2.82)
NHIL	29.80	-	-	-	29.80
	(1.33)	(-)	(-)	(-)	(1.33)
SHPL	2.00	-	-	-	2.00
	(4.89)	(-)	(-)	(-)	(4.89)
AHPL	11.72	-	-	-	11.72
	(3.84)	(-)	(-)	(-)	(3.84)
MAIPL	2.21	-	-	-	2.21
	(0.08)	(-)	(-)	(-)	(0.08)
AHF	-	-	-	30.39	30.39
	(-)	(-)	(-)	(-)	(-)
TOTAL	**509.36**	**-**	**-**	**30.46**	**539.88**
	(173.44)	**-**	**-**	**(1.20)**	**(174.64)**
Other liabilities (current) - Other payables					
AHF	-	-	-	121.57	121.57
	(-)	(-)	(-)	(113.01)	(113.01)
Other financial assets (current) - Interest accrued on unsecured loan					
NHIC	22.48	-	-	-	22.48
	(0.25)	(-)	(-)	(-)	(0.25)
SHPL	0.19	-	-	-	0.19
	(0.01)	(-)	(-)	(-)	(0.01)
MAIPL	0.43	-	-	-	0.43
	(0.07)	(-)	(-)	(-)	(0.07)

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
HCCI	93.15	-	-	-	93.15
	(-)	(-)	(-)	(-)	(-)
TOTAL	**116.25**	**-**	**-**	**-**	**116.25**
	(0.33)	**(-)**	**(-)**	**(-)**	**(0.33)**
Interest income on OCD					
NHIC	0.05	-	-	-	0.05
	(0.05)	(-)	(-)	(-)	(0.05)
Guarantees outstanding					
NHSHPL	310.00	-	-	-	310.00
	(660.00)	(-)	(-)	(-)	(660.00)
NHIC	550.00	-	-	-	550.00
	(-)	(-)	(-)	(-)	(-)
SHPL	389.40	-	-	-	389.40
	(378.40)	(-)	(-)	(-)	(378.40)
TOTAL	**1,249.40**	**-**	**-**	**-**	**1,249.40**
	(1,038.40)	**(-)**	**(-)**	**(-)**	**(1,038.40)**

Note:

(a) No amount in respect of related parties have been written off/back during the year.

(b) Related party relationships have been identified by the Management.

(c) The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.

33 Segment information

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Related Services'. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the Standalone Financial statements.

Entity wide disclosures -Information about geographical areas

Geographical information analyses the Company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(i) Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	38,787.13	35,565.51
Rest of the world (Cayman Islands)	964.28	335.71
	39,751.41	**35,901.22**

(ii) Non current assets *

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
India	27,392.60	24,151.05
Cayman	-	-
	27,392.60	**24,151.05**

*Non-current assets exclude financial instruments, deferred tax assets

34 Investments, loans, guarantees and security

(a) The Company has made investment in the following Companies:

(₹ in million)

Entity	As at 31 March 2025 (net of impairment)	As at 31 March 2026 (net of impairment)
Investment in equity instruments		
Narayana Hrudayalaya Surgical Hospital Private Limited	1,493.66	1,493.66
Narayana Hospitals Private Limited	532.61	532.61
Health City Cayman Islands Ltd	3,193.18	3,193.18
Meridian Medical Research & Hospital Limited	1,137.50	1,137.50
Narayana Vaishno Devi Specialty Hospitals Private Limited	-	-
Atria Wind Power (Chitradurga) Pvt Ltd	0.03	-
Athma Healthtech Private Limited	0.50	0.50
Narayana Health Insurance Limited	1,000.50	1,220.50
Samyat Healthcare Private Limited	0.50	0.50
Medha AI Private Limited	0.50	0.50
Narayana Healthcare North Private Limited	-	0.50
Narayana Hrudayalaya Integrated Care Pvt Ltd	0.50	0.50
Others		
Fair Value of guarantee in subsidiaries*	3.12	3.12
Enlight Now Healthcare Private Limited	4.11	4.11
Isharays Energy One Private	24.00	24.00
Redkenko Health Tech Pvt Ltd	-	-
Narayana Health North America LLC	0.37	0.37
Investment in OCD in NHIC	1,250.00	1,250.00
Deemed Investment	1.89	1.89
	8,642.97	**8,863.44**

*Pertains to guarantees provided by Company to its subsidiaries which has been eliminated on consolidation. This transaction has been recorded in accordance with the applicable accounting standard and has no implication under any statute.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(b) The Company has given unsecured loans to the following entities:

(₹ in million)

Entity	As at 31 March 2026	As at 31 March 2025	Purpose of loans
Subsidiaries			
NH Integrated Care Private Limited	100.00	525.00	Financial assistance
Samyat Healthcare Private Limited	15.00	15.00	
Medha AI Private Limited	2.00	5.00	
Health City Cayman Islands Ltd	-	5,060.22	
	117.00	**5,605.22**	

(c) The Company has provided guarantees to the following entities:

(₹ in million)

Entity	As at 31 March 2026	As at 31 March 2025	Purpose of loans
NH Integrated Care Private Limited	-	550.00	Corporate guarantee given to The Hongkong and Shanghai Banking Corporation Ltd to give term loan to NH Integrated Care Pvt. Ltd.
Narayana Hrudayalaya Surgical Hospital Private Limited	310.00	310.00	Corporate guarantee given to Yes Bank for giving term loan/ working capital loan to Narayana Hrudayalaya Surgical Hospital Private Limited.
Narayana Hrudayalaya Surgical Hospital Private Limited	350.00	-	Corporate guarantee given to The Hongkong and Shanghai Banking Corporation Ltd to give term loan to Narayana Hrudayalaya Surgical Hospital Private Limited.
Samyat Healthcare Private Limited	350.00	350.00	Corporate guarantee given to ICICI Bank Ltd to give banking facilities (both fund based and non-fund based) to Samyat Healthcare Private Limited.
Samyat Healthcare Private Limited	28.40	39.40	Vendor guarantee given to various suppliers of Samyat Healthcare Private Limited for procuring materials.
	1,038.40	**1,249.40**	

35 Employee benefits

Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognised as an expense towards contribution to Provident Fund, Employee State Insurance and Labour Welfare Fund for the year aggregated to ₹ 290.78 millions (previous year: ₹ 283.03 million)

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Kotak Life Insurance. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the Standalone Statement of Profit and Loss. The Company accrues gratuity as per the provisions of the Code on Social Security, 2020 as applicable as at the balance sheet date. The provision for gratuity as at the balance sheet date has been actuarially valued and recognised without applying the prescribed statutory ceiling on eligible benefits.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone Financial Statements as at balance sheet date:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligations liabilities	1,093.17	643.84
Plan assets	(9.34)	(22.00)
Net defined benefit liabilities	**1,083.83**	**621.84**
Non-current	677.83	444.16
Current	406.00	177.68

B. Reconciliation of net defined benefit (assets) /liabilities

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (assets) liabilities and its components.

i) Reconciliation of present values of defined benefit obligation

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation as at 1 April	643.84	534.08
Benefits paid		
- by the Fund	(43.47)	(13.10)
- by the Company	-	(30.88)
Current service cost	81.80	62.76
Past service cost	381.81	-
Interest cost	39.87	32.70
Acquisition / Divesture	-	(0.58)
Actuarial (gains)/ losses recognised in other comprehensive income		
- changes in demographic assumptions	(1.37)	6.29
- changes in financial assumptions	6.65	11.50
- experience adjustments	(15.96)	41.07
Defined benefit obligations as at 31 March	**1,093.17**	**643.84**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

ii) Reconciliation of fair values of plan assets

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at beginning of the year	22.00	28.52
Contributions paid into the plan	59.86	4.68
Interest income	1.44	2.04
Benefits of prior years	(29.25)	-
Benefits paid	(43.48)	(13.10)
Actuarial (gains)/ losses recognised in other comprehensive income	(1.23)	(0.14)
Plan assets at the end of the year	**9.34**	**22.00**
Net defined benefit liabilities	**1,083.83**	**621.84**

C. i) Expense recognised in Standalone Statement of Profit and Loss

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	81.80	62.76
Interest cost	39.87	32.70
Past service cost	381.81	-
Interest income	(1.44)	(2.04)
	502.04	**93.42**

ii) Remeasurements recognised in other comprehensive income

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/ loss on defined benefit obligation	(10.68)	58.86
Return on plan assets excluding interest income	1.23	0.14
	(9.45)	**59.00**

D. Plan Assets

Plan assets comprises of the following:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Government securities & debt instruments	9.34	22.00

The nature of assets allocation of plan assets is in government securities and debt instruments of high credit rating.

E. Defined benefit obligation

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Attrition rate	Up to Level 6 = 34%, Level 7and above = 16%	Up to Level 6 = 32%, Level 7and above = 20%
Discount rate	6.59%	6.54%
Expected rate of return on plan assets	6.54%	7.16%

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality table	IALM 2012-2014	IALM 2012-2014
Future salary increases	First year 7.00%, thereafter 6.20%	First year 8.00%, thereafter 6.20%

Assumptions regarding future mortality are based on published statistics and mortality tables.

As of 31 March 2026, the plan assets have been invested in insurer managed funds and the expected contributions to the fund during the year ending 31 March 2027, is approximately ₹ 167.94 millions (31 March 2025: ₹ 107.10 millions).

Maturity profile of defined benefit obligation

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
1st following year	389.46	199.68
2nd following year	216.16	142.52
3rd following year	158.40	112.14
4th following year	128.33	86.38
5th following year	93.99	69.32
Year 6 to 10	253.94	160.63
Above 10 years	116.65	54.98

At 31 March 2026 the average past service was 5.54 years (previous year: 5.29 years) and average expected future working life was 3.09 years (previous year 3.2 years).

ii) 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 by the amounts shown below.

(₹ in million)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(15.11)	15.65	(18.32)	19.57
Future salary increases (0.5% movement)	18.20	(17.74)	20.94	(20.14)
Attrition rate (0.5% movement)	(0.55)	0.55	(0.98)	0.98
Mortality rate (10% movement)	0.02	(0.02)	0.08	(0.22)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

F The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment and the amounts recognised in the Company's Standalone Financial Statements as at balance sheet date:

Liability for compensated absences

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	-	-
Current	351.09	285.16

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

36 Due to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the Standalone Financial Statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	189.46	203.45
- Interest	36.06	18.62
The amount of interest paid by the buyer as per the MSMED Act, along with the amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	36.06	18.62
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditureunder the section 23 of MSMED Act 2006.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

37 Leases

The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Comparative information has not been restated.

Accordingly, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(i) The following is the break-up of current and non-current lease liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	138.59	152.01
Non-current lease liabilities	1,174.60	1,040.16
	1,313.19	**1,192.17**

(ii) The following is the movement in the lease liabilities during the year ended

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,192.17	895.73
Addition	213.91	414.05
Finance cost accrued during the year	172.22	91.61
Payment of lease liabilities	(265.11)	(209.22)
	1,313.19	**1,192.17**

(iii) The table below provides details regarding the contractual maturities of rental payments as of 31 March 2026

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	248.52	242.74	606.43	1,131.34	2,229.03
	248.52	**242.74**	**606.43**	**1,131.34**	**2,229.03**

Rental expense recorded for short-term leases was ₹ 727.67 millions (previous year ₹ 657.50 millions) for the year ended 31 March 2026.

The table below provides details regarding the contractual maturities of rental payments as of 31 March 2025

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	289.01	225.75	594.26	759.93	1,868.95
	289.01	**225.75**	**594.26**	**759.93**	**1,868.95**

38 Earnings/ (loss) per share (EPS)

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2026 was based on profit/(loss) attributable to equity shareholders of ₹ 5,031.13 millions (previous year: ₹ 4,311.42 millions) and weighted average number of equity shares outstanding 203,099,835 (previous year: 203,099,835)

Diluted earnings per share

The calculation of basic earnings per share for the year ended 31 March 2026 was based on profit/(loss) attributable to equity shareholders of ₹ 5,031.13 millions (previous year: ₹ 4,311.42 millions) and weighted average number of equity shares outstanding after adjustment for effects of all the dilutive potential equity shares.

(₹ in million except per share data)

Earnings	As at 31 March 2026	As at 31 March 2025
Profit after tax	5,031.13	4,311.42

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

Weighted average number of equity shares (basic)

Shares	As at 31 March 2026	As at 31 March 2025
Total no of shares outstanding	20,43,60,804	20,43,60,804
Effect of Treasury shares	(12,60,969)	(12,60,969)
Weighted average number of equity shares for the year	**20,30,99,835**	**20,30,99,835**

Weighted average number of equity shares (diluted)

Shares	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares(basic)	20,30,99,835	20,30,99,835
Weighted average number of equity shares from assumed exercise of share options	-	-
Weighted average number of equity shares (diluted) for the year	**20,30,99,835**	**20,30,99,835**
Basic earnings/ (loss) per share (₹)	24.77	21.23
Diluted earnings/ (loss) per share(₹)	24.77	21.23
(Nominal value per share ₹ 10)		

39 Income tax

(a) Amount recognised in Statement of Profit and Loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
- Current year*	1,564.92	1,068.68
Deferred tax charge/ (credit), net		
Origination and reversal of temporary differences	(75.93)	187.21
Tax expense for the year	**1,488.99**	**1,255.89**

*Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for tax for the year ended 31 March 2026 & 31 March 2025 have been made duly taking into consideration the requirements under Appendix C to Ind AS 12, including the Management's assessment of the probability of acceptance of the Company's tax positions by the taxation / appellate authorities.

(b) Amount recognised in other comprehensive income

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement on defined benefit plans	9.45	(2.38)	7.07	(59.00)	14.85	(44.15)
Items that will be reclassified subsequently to profit or loss						
The effective portion of gains /(loss) on hedging instruments in a cash flow hedge	(6.90)	-	(6.90)	(0.05)	0.01	(0.04)
	2.55	**(2.38)**	**0.17**	**(59.05)**	**14.86**	**(44.19)**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(c) Reconciliation of effective tax rate

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	6,520.12	5,567.31
Tax using the Company's domestic tax rate (Current year 25.17 % and Previous year 25.17%	1,641.11	1,401.29
Tax effect of:		
Deduction under Section 80M	(207.61)	(190.68)
Deduction under Section 80JJA	-	(4.25)
Disallowance of CSR expenditure	25.19	18.90
Disallowance of loss and provision on disposal of asset	17.71	-
Deferred tax asset reversal on land indexation of freehold land	-	18.91
Others	12.59	11.72
	1,488.99	**1,255.89**

(d) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the followings:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Provision for doubtful receivables	141.37	124.33
Provision for gratuity	272.80	156.54
Provision for compensated absences	88.37	71.78
Provision for slow and non moving inventory	7.72	7.99
Impact on account of adoption of Ind AS 116	106.01	127.77
On account of MSE principal repayment	1.62	2.98
Others	26.45	4.83
Total deferred tax asset	**644.34**	**496.22**
Deferred tax liability		
Excess of depreciation on fixed asset under Income Tax Act, 1961	1,083.80	(1,020.15)
Others	39.63	(28.71)
Total deferred tax liability	**(1,123.43)**	**(1,048.86)**
Deferred tax liability (net)	**(479.09)**	**(552.64)**

(ii) Movement in temporary differences

(₹ in million)

Particulars	Balances as at 1 April 2025	Recognised in Profit and loss during 2025-26 & MAT credit utilisation	Recognise in OCI during 2025-26	Balances as at 31 March 2026
Provision for doubtful receivables	124.33	17.04	-	141.37
Provision for gratuity	156.54	118.64	(2.38)	272.80
Provision for compensated absences	71.78	16.59	-	88.37
Provision for slow and non moving inventory	7.99	(0.27)	-	7.72
Impact on account of adoption of Ind AS 116	127.77	(21.76)	-	106.01
On Account of MSE principal repayment	2.98	(1.36)	-	1.62

Notes

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(₹ in million)

Particulars	Balances as at 1 April 2025	Recognised in Profit and loss during 2025-26 & MAT credit utilisation	Recognise in OCI during 2025-26	Balances as at 31 March 2026
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,020.15)	(63.65)	-	(1,083.80)
Others	(23.88)	10.70	-	(13.18)
	(552.64)	**75.93**	**(2.38)**	**(479.09)**

(₹ in million)

Particulars	Balances as at 1 April 2025	Recognised in Profit and loss during 2025-26 & MAT credit utilisation	Recognise in OCI during 2025-26	Balances as at 31 March 2026
Provision for doubtful receivables	89.38	34.95	-	124.33
Provision for gratuity	128.54	13.15	14.85	156.54
Provision for compensated absences	65.06	6.72	-	71.78
Provision for slow and non moving inventory	7.41	0.58	-	7.99
Impact on account of adoption of Ind AS 116	118.08	9.69	-	127.77
On land indexation of freehold land	18.91	(18.91)	-	-
On account of micro enterprises and small enterprises principal repayment	67.72	(64.74)	-	2.98
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(861.67)	(158.48)	-	(1,020.15)
Others	(13.72)	(10.17)	0.01	(23.88)
	(380.29)	**(187.21)**	**14.86**	**(552.64)**

40 Service Concessionaire Arrangement

The Company had entered into an agreement with National Rural Health Mission, Assam (NRHM) on 16 August 2012 ("effective date") to set up a super specialty hospital in Guwahati and to operate and manage such hospital for a period of 30 years. As per the agreement, NRHM will provide ₹ 220.00 million in three instalments over a period of 1 year during execution of the project besides the existing hospital building on as is where is basis. The Company has received ₹ 220.00 million as it met all the conditions relating to the grants. As per the terms of the agreement, the Company has entered into lease agreement with NRHM for existing building and land for a lease period of 30 years.

Also, as per the agreement not less than 50% of the hospitals beds shall be charged at 1.85% below the National Accreditation Board for Hospitals and Healthcare Providers (NABH) accredited hospital rates applicable. All the surgical, observational and other procedures for which super speciality rates are available in Central Government Health Scheme (CGHS) schedule, such rates quoted in CGHS schedule shall apply and for which it is not available, NABH accredited hospital rates shall apply.

The Company has established a super-speciality hospital providing all the necessary services and for that it has to bear all the expenses in setting up the facilities mentioned in the agreement and thereafter run the hospitals on a day to day basis.

The term of the agreement is to commence on the effective date and will continue until the expiration of 30 years on 15th August 2042. Thereafter, this agreement shall be renewed for such additional periods and on such terms and conditions as

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

may be mutually agreed to by the parties to the agreement. The agreement can be terminated by the both the parties by mutual written agreement or if the other party breach or fail to perform any of its covenants or agreement or if any representation or warranty of the other party under this agreement shall have become untrue.

41 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of31 March 2026 and 31 March 2025 was as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the equity shareholders of the Company	25,974.32	21,856.97
As a percentage of total capital	59%	60%
Long-term borrowings	17,377.47	13,417.38
Short-term borrowings	1,007.97	1,341.51
Total borrowings	**18,385.44**	**14,758.89**
As a percentage of total capital	41%	40%
Total capital (Equity and Borrowings)	**44,359.76**	**36,615.86**

42 Financial instruments: Fair value and risk management

A. Accounting classification and fair values

(₹ in million)

As at 31 March 2026	Total	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets*					
Amortised cost					
Trade receivables	3,254.19	-	-	-	-
Cash and cash equivalents	1,802.91	-	-	-	-
Bank balances other than above	2,434.64	-	-	-	-
Loans	6,554.49	-	-	-	-
Other financial assets	1,211.63	-	-	-	-
Fair value through profit and loss (FVTPL)					
Guarantees in subsidiaries (investments)	3.12	-	-	3.12	3.12
Investments in mutual fund (quoted)	2,002.90	2,002.90	-	-	2,002.90
	17,263.88	**2,002.90**	**-**	**3.12**	**2,006.02**
Financial liabilities					
Amortised cost					
Borrowings (short term and long term)	18,385.44	-	-	-	-
Lease liabilities	1,313.19	-	-	-	-
Trade payables	4,398.90	-	-	-	-
Other financial liabilities	561.19	-	-	-	-
Fair value through profit and loss (FVTPL)					
Forward Contract Derivative	345.45	-	345.45	-	345.45
	25,004.17	**-**	**345.45**	**-**	**345.45**

*The financial asset is excluding non-current unquoted investments which are accounted at cost.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Total	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets*					
Amortised cost					
Trade receivables	2,492.13	-	-	-	-
Cash and cash equivalents	2,480.03	-	-	-	-
Bank balances other than above	1,378.81	-	-	-	-
Loans	1,021.07	-	-	-	-
Other financial assets	1,222.59	-	-	-	-
Fair value through OCI (FVOCI)					
Interest rate swap (other financial asset)	1.96	-	1.96	-	1.96
Forward Contract Derivative (other financial assets)	7.98	-	7.98	-	7.98
Fair value through profit and loss (FVTPL)					
Guarantees in subsidiaries (investments)	3.12	-	-	3.12	3.12
Investments in mutual fund (quoted)	3,021.46	3,021.46	-	-	3,021.46
	11,629.15	**3,021.46**	**9.94**	**3.12**	**3,034.52**
Financial liabilities					
Amortised cost					
Borrowings (short term and long term)	14,758.89	-	-	-	-
Lease liabilities	1,192.17	-	-	-	-
Trade payables	3,867.00	-	-	-	-
Other financial liabilities	588.38	-	-	-	-
	20,406.44	**-**	**-**	**-**	**-**

*The financial asset is excluding non-current unquoted investments which are accounted at cost.

Measurement of fair values

The carrying value of all financial assets approximates the fair value.

Methods/assumptions

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) 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 operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

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 receivables team.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 3,815.84 million (previous year: ₹ 2,986.10 million). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

(₹ in million)

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Opening balance	493.97	355.10
Expected credit loss recognised/(reversed)	67.68	138.87
Closing balance	**561.65**	**493.97**

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

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) 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. In addition, the Company maintains line of credit as stated in Note 16.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026:

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	1,007.97	1,568.68	13,405.69	2,403.10	18,385.44
Lease liabilities	138.59	145.58	387.80	641.22	1,313.19
Trade payables	4,398.90	-	-	-	4,398.90
Other financial liabilities	418.01	140.96	2.22	345.45	906.64
Total	**5,963.47**	**1,855.22**	**13,795.71**	**3,389.77**	**25,004.17**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	1,341.51	1,345.98	5,422.01	6,649.39	14,758.89
Lease liabilities	152.01	139.72	411.98	488.46	1,192.17
Trade payables	3,867.00	-	-	-	3,867.00
Other financial liabilities	468.67	-	2.25	117.46	588.38
Total	**5,829.19**	**1,485.70**	**5,836.24**	**7,255.31**	**20,406.44**

(iv) 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, such as foreign exchange rates, interest rates and equity prices.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Company. The functional currency of Company is ₹. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/liabilities. The counter parties in these derivative instruments are primarily banks and the Company considers the risks of non-performance by the counterparty as immaterial.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

₹ in million

	As at 31 March 2026		As at 31 March 2025	
	Notional	Fair value	Notional	Fair value
Designated derivative instruments				
Buy: Forward contracts	$53.46	(345.45)	-	-

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as follows:

As at 31 March 2026	(JPY in million)	(USD in million)
Financial assets		
Trade receivables	-	5.27
Cash and cash equivalents	-	7.51
Loans	-	53.46
Other financial assets	-	1.05
Financial liabilities		
Trade payables	-	1.77
Net assets / (liabilities)	-	**65.52**

As at 31 March 2025	(JPY in million)	(USD in million)
Financial assets		
Trade receivables	-	2.06
Cash and cash equivalents	-	4.62
Other financial assets	-	0.26
Financial liabilities		
Borrowings	-	1.78
Trade payables	-	0.02
Other financial liabilities	73.38	0.01
Net assets / (liabilities)	**(73.38)**	**5.13**

(b) Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in million)

Allowance for credit loss	Impact on profit or (loss) before tax	
	As at 31 March 2026	As at 31 March 2025
JPYSensitivity		
₹/JPY - Increase by 1%	-	(41.64)
₹/JPY - Decrease by 1%	-	41.64

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(₹ in million)

Allowance for credit loss	Impact on profit or (loss) before tax	
	As at 31 March 2026	As at 31 March 2025
USD Sensitivity		
₹/USD - Increase by 1%	62.02	4.39
₹/USD - Decrease by 1%	(62.02)	(4.39)

(c) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

(i) Interest rate risk exposure

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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Type of Derivative	No. of Contracts	As at 31 March 2026		As at 31 March 2025	
		Amount Hedged (in USD million)	Fair Value (in ₹ million)	Amount Hedged (in USD million)	Fair Value (in ₹ million)
Interest Rate Swap	1	-	-	25.00	1.96

The Company has entered into derivative financial instruments with a counter-party (bank) with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves of the underlying. As at 31 March 2026, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Exposure to Interest Rate

Company's Interest rate rise arises from borrowings. The following table demonstrates the sensitivity on the Company's profit before tax to a reasonably possible change in interest rates on that position of loans and borrowings affected, with other variables held constant.

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (excluding foreign currency loan and NCD)	10,385.44	6,606.23
Total borrowings	**10,385.44**	**6,606.23**

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

(ii) Sensitivity

(₹ in million)

Allowance for credit loss	Impact on profit or(loss) before tax	
	As at 31 March 2026	As at 31 March 2025
Sensitivity		
1% increase in MCLR rate	103.85	66.06
1% decrease in MCLR rate	(103.85)	(66.06)

The interest rate sensitivity is based on the closing balance of secured term loans from banks and financial institutions.

43 Financial ratios

Ratio/Measure	Methodology	As at 31 March 2026	As at 31 March 2025	Variance (%)
a) Current Ratio	Current assets over current liabilities	1.47	1.50	-1.80%
b) Debt-Equity Ratio	Debt over total shareholders equity	0.76	0.73	3.92%
c) Debt Service Coverage Ratio	Earning available for debt service over debt service	3.31	2.79	18.74%
d) Return on Equity Ratio	PAT over total average equity	21.04%	21.42%	-1.78%
e) Inventory turnover ratio 1	COGS over average Inventory	21.82	16.96	28.64%
f) Trade Receivables turnover ratio	Credit revenue from operations over average trade receivables	13.84	16.35	-15.39%
g) Trade payables turnover ratio	Total purchases over average trade payables	2.21	2.10	5.39%
h) Net capital turnover ratio	Revenue from operations over working capital	10.92	10.04	-8.76%
i) Net profit ratio	Net Profit over revenue from operations	12.66%	12.01%	-5.39%
j) Return on Capital employed	EBIT over capital employed	21.26%	21.65%	-1.77%
k) Return on investment	Income generated from investements over average quoted investment	4.43%	4.92%	-9.93%

Notes

EBIT - Earnings before interest and taxes

PAT - Profit after taxes

Debt includes current and non-current debt

Capital employed refers to total shareholders' equity, deferred tax liability and debt

Investments includes current quoted investment

Earning available for debt service refers to addition of PAT, depreciation, interest

Explanation for variances exceeding 25%:

[1] Inventory turnover ratio improved due to reduction in inventory and increase in purchases when compared to previous year

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

44 Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956, except following:

(a) Trade payables

(₹ in million)

Name of struck off Company	Nature of transactions	Transaction during the year FY 2025-26	Balance outstanding as at 31 March 2026	Relationship with the struck off Company
Amazone Homes Private	Purchase	0.11	0.01	Vendor

(₹ in million)

Name of struck off Company	Nature of transactions	Transaction during the year FY 2025-26	Balance outstanding as at 31 March 2026	Relationship with the struck off Company
Amazone Homes Private	Purchase	-	(0.02)	Vendor

(ii) The Company do not have any Capital-work-in progress ('CWIP') or intangible assets under development ('IAUD') whose completion is overdue or has exceeded its cost compared to its original plan except the following:

(₹ in million)

IAUD	To be completeed in			
	Less than 1 year	1-2 years	2-3 years	more than 3 years
P2P	47.94	-	-	-

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that intermediary shall:

(a) Directly for 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.

(iv) 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

(a) Directly for 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.

(v) The Company doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013.

45 As required under Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses accounting softwares for maintaining its books of account that are equipped with a feature to record an audit trail of each and every transaction, thereby creating an edit log of all changes made in the books of account. This audit trail feature has operated throughout the year and has not been

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

tampered with. However, in the case of only one accounting software, the audit trail while enabled and created the edit logs of all changes made, the corresponding previous values in respect of the edits made were not retained at the database level. Further, the said audit trail has been preserved only for a period of 180 days.

The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2026 were effective.

46 Subsequent events after the reporting period

The Board of Directors has evaluated subsequent events from the end of the reporting period, i.e., 31 March 2026, to the date these Standalone Financial Statements were approved. There have been no events occurring after the reporting date that require disclosure or adjustment in these Standalone Financial Statements as per Ind AS 10 – Events after the Reporting Period.

47 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations and the Scheme was filed with the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) on 27 September 2025.

Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on Standalone Financial Statements for the year ended 31 March 2026."

48 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) ["Demerged Company "], Narayana Hrudayalaya Limited ("Resulting Company") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC ('the Demerged Undertaking') into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') with 1 April 2025 as the Appointed Date.

The Scheme was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to above-mentioned scheme of arrangement. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on Standalone Financial Statements for the year ended 31 March 2026.

Notes

to the Standalone Financial Statements for the year ended 31 March 2026

49 Narayana Vaishno Devi Speciality Hospitals Private Limited ('NVDSHPL'), a wholly owned subsidiary of the Company was running and operating the Shri Mata Vaishno Devi Narayana Superspeciality Hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. upto the closing hours of 31 March 2026. Pursuant to the Business Transition Agreement dated 25 March 2026 and the Management Agreement dated 28 March 2025, the business undertaking of Shri Mata Vaishno Devi Narayana Superspeciality Hospital has been transferred on a going concern basis to Shri Mata Vaishno Devi Charitable Society ('SMVDCS'). Accordingly, with effect from 1 April 2026, the ownership, operations and control of the Hospital stand vested with SMVDCS, and NVDSHPL continues to provide management and consultancy support in terms of the applicable agreements.

50 On 21 November 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹452.76 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Company has presented this incremental amount under "Exceptional Item" for the year ended 31 March 2026. The Company continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required.

51 The Company has incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited ('NHNPL') on 16 January 2026 to carry on the hospital business. NHNPL is yet to commence its operations as on 31 March 2026.

52 Previous year's figures have been reclassified/ regrouped, wherever necessary, to conform to this year's classification.

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Narayana Hrudayalaya Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Narayana Hrudayalaya Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of net loss after tax in its associate and joint venture (including its subsidiary), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of 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 reports of the other auditors on separate financial statements / financial information of the subsidiaries, associate and joint venture (including its subsidiary) referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS")and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture (including its subsidiary) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a), (b) and (c) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Ftatements 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Trade receivable- Expected credit loss** As stated in Note 13, the Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The management has adopted a simplified approach of using lifetime ECL model based on its historically observed default and delay rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the receivables and the rates as per the provision matrix. Based on the provision matrix, the Group has recorded an allowance aggregating to Rs. 870.27 Million as included in Note 13 of the Consolidated Financial Statements.	**Principal audit procedures performed included the following:** a. We tested the design and implementation and operating effectiveness of management's controls over (a) development of provision matrix for the allowance for credit losses (b) completeness and accuracy of information used in estimation of the probability of default and delay (c) computation of the expected credit loss allowances as at the reporting date.

Sr. No.	Key Audit Matter	Auditor's Response
	We identified allowance for credit losses as a key audit matter because the assessment of expected credit loss on trade receivables involve significant judgement by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.	b. Verified the appropriateness of the ECL provision matrix determined by the management by validating the accuracy and completeness of the historically observed default and delay rates, and the mathematical accuracy of the ECL provision matrix, duly considering the adjustments for forward looking estimates, if any. Further, the classification of the customers and the computation of ageing has been validated on a test check basis. c. Recomputed the expected credit loss allowance as at the reporting period considering the aforesaid provision matrix and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.
2	**Accounting for Business Combination** During the year, the Parent through its wholly-owned subsidiary Narayana Hrudayalaya UK Ltd acquired 100% of the issued capital of Practice Plus Group Hospitals Limited ("PPG") for an amount of Rs 22,009.69 million (GBP 188.78 million) Refer note 46. The acquisition was accounted for at the fair-values of net assets acquired, including intangibles, in accordance with Ind AS 103 – Business Combinations. Accordingly, the purchase consideration was allocated to the identifiable assets acquired and liabilities assumed, including customer relationships and brand, based on their fair values as at the acquisition date. The excess of the purchase consideration over the net identifiable assets has been recognised as goodwill. Accounting for aforesaid acquisition included significant judgments and estimates for determination of the fair value of assets (including intangible assets) and liabilities acquired. This is a material acquisition during the year and given the judgements involved in the fair value measurements, this matter has been considered of significance and hence the same has been considered as a key audit matter.	**Principal audit procedures performed included the following:** We have performed the following principal audit procedures in relation to purchase price allocation which include a combination of testing internal controls and substantive testing as under: • Read the Share purchase agreement to obtain an understanding of the transaction and the key terms and conditions. • We obtained understanding of the process followed by the company in respect of the assessment of the accounting for the business combinations during the year. • We tested the design, implementation and operating effectiveness of relevant internal controls over accounting for business combination. • Obtained and reviewed the management expert's valuation report, considered for fair values of acquired assets and liabilities and verified the mathematical accuracy of such report. • Assessed the professional competence, experience and objectivity of the management's valuation experts involved. • Obtained an understanding and tested the reasonableness of the management's cash flow projections including the input data considered with the underlying documents/ information provided by the management. • With the assistance of our valuation specialists, assessed the appropriateness of the valuation methodologies and the reasonableness of key assumptions and judgements made by the management and valuers. • Evaluated the adequacy of disclosures in the Consolidated Financial Statements, including disclosures of key assumptions and judgements in accordance with applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do 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, compare with the Consolidated Financial Statements of the subsidiaries, associate and joint venture (including its subsidiary) audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associate and, joint venture (including its subsidiary), is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture (including its subsidiary) in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture (including its subsidiary) 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 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 Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture (including its subsidiary).

Auditor's Responsibility 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 financial controls 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 Parent has adequate internal financial controls with reference to Consolidated 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.

- Conclude on the appropriateness of management's 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 ability of the Group and its associate and joint venture (including its subsidiary) 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 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 and its associate and joint venture (including its subsidiary) 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 information of the entities or business activities within the Group and its associate and joint venture (including its subsidiary) 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 entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Matters

(a) We did not audit the financial statements of seven subsidiaries (including step down subsidiaries), whose financial statements reflect total assets of Rs. 1,833.91 Millions as at March 31, 2026, total revenues of Rs. 758.72 Millions and net cash inflows amounting to Rs. 114.09 Million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

(b) We did not audit the financial information of two subsidiaries (including one step down subsidiary) whose financial information reflect total assets of Rs. 0.63 Millions as at March 31, 2026, total revenues of Rs. NIL and net cash inflows amounting to Rs. 0.63 Million for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also

include the Group's share of net loss of Rs. 55.79 Million for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one associate and one joint venture and one subsidiary of joint venture, whose financial information have not been audited by us. These financial information are unaudited and have 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 these subsidiaries, one associate, one joint venture and one subsidiary of joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

(c) The actuarial valuation of liabilities on insurance policies in force, Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), recorded in the financial information of the Cayman Integrated Healthcare Limited (CIHL) and Narayana Health Insurance Limited (NHIL) for the year ended March 31, 2026 has been duly estimated and certified by the respective Company's Appointed Actuary (the "Appointed Actuary") and in their opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India in concurrence with the Insurance Regulatory and Development Authority of India and the Insurance laws of Cayman, as may be applicable. We have relied upon the certificate of the Appointed Actuary of CIHL and NHIL during our audit of the valuation of liabilities in respect of insurance policies in force, IBNR, IBNER and PDR which are included in the consolidated financial statements of the Group, its associate and joint venture (including its subsidiary).

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate and joint venture (including its subsidiary) referred to in the Other Matters section above 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 by the Group and its associate and joint venture (including its subsidiary) including relevant records so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and joint venture (including its subsidiary)- Refer Note 30(i) to the Consolidated Financial Statements;

ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19(a) to the Consolidated Financial Statements;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 48(iii) 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 48(iv) to the Consolidated Financial Statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 15(b) to the Consolidated Financial Statements, the Board of Directors of the Parent, whose financial statements have

been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

The subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies and joint venture company (including its subsidiary) have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the softwares, except for the instances mentioned below:

i. In the Parent and eight subsidiaries, in respect of one accounting software the audit trail does note capture the corresponding previous values at database level;

ii. In respect of one subsidiary, the accounting software used by that subsidiary for maintaining its books of account did not have a feature of recording audit trail (edit log) facility.

iii. In respect of one subsidiary, audit trail feature for two softwares were not enabled at the database level.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, did not come across any instance of the audit trail feature being tampered with, in respect of the accounting softwares for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention except in respect of one accounting software, where the audit trail has been preserved only for 180 days, as stated in Note 58 of the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
NH Integrated Care Private Limited	U85190KA2023PTC170155	Subsidiary	Clause 3 (xvii)
Medha AI Private Limited	U62099KA2023PTC182294	Subsidiary	Clause 3 (xvii)
Athma Healthtech Private Limited	U72200KA2022PTC162014	Subsidiary	Clause 3 (xvii)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920UKDOVB5372

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Narayana Hrudayalaya Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 (ICAI)". 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements was 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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.

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 Consolidated Financial Statements insofar as it relates to three subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920UKDOVB5372

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Consolidated Balance Sheet

as at 31 March 2026

(₹ in million)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	45,266.69	38,141.40
Capital work-in-progress	4	2,668.42	697.44
Right of use assets	5	8,455.90	2,245.35
Goodwill	4 & 46	13,905.60	1,189.28
Intangible assets	4	10,330.11	1,080.80
Intangible assets under development	4	250.94	161.79
Investment in associates / Joint Ventures	6	266.28	-
Financial assets			
(i) Investments	7 (a)	1,322.66	1,042.61
(ii) Loans	8	949.27	904.07
(iii) Other financial assets	9 (a)	644.42	529.20
Income tax assets (net)	10	96.00	101.78
Deferred tax assets (net)	45	112.27	77.17
Other non-current assets	11 (a)	1,154.12	980.97
Total non-current assets		**85,422.68**	**47,151.86**
Current assets			
Inventories	12	1,545.29	1,102.61
Financial assets			
(i) Investments	7 (b)	4,142.62	9,800.36
(ii) Trade receivables	13	6,556.62	5,554.92
(iii) Cash and cash equivalents	14 (a)	7,700.67	4,571.85
(iv) Bank balances other than (iii) above	14 (b)	13,591.26	1,895.59
(v) Other financial assets	9 (b)	3,839.58	1,255.89
Other current assets	11 (b)	1,945.32	841.69
		39,321.36	**25,022.91**
Assets classified as held for sale	41	-	475.52
Total current assets		**39,321.36**	**25,498.43**
TOTAL ASSETS		**1,24,744.04**	**72,650.29**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	2,043.61	2,043.61
Other equity	15 (b)	43,328.97	34,219.94
Equity attributable to owners of the company		**45,372.58**	**36,263.55**
Non-controlling interests	16	22.64	18.80
Total equity		**45,395.22**	**36,282.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17 (a)	46,671.82	19,664.82
(ii) Lease liabilities	18 (a)	8,496.20	1,741.61
(iii) Other financial liabilities	19 (a)	486.61	471.99
Provisions	20 (a)	749.22	484.53
Deferred tax liabilities (net)	45	3,307.51	636.15
Other non-current liabilities	21 (a)	1,364.94	1,437.43
Total non-current liabilities		**61,076.30**	**24,436.53**
Current liabilities			
Financial liabilities			
(i) Borrowings	17 (b)	1,988.68	2,468.70
(ii) Lease liabilities	18 (b)	1,418.25	408.55
(iii) Trade payables	22		
(A) Total outstanding dues of micro enterprises and small enterprises		435.14	359.44
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,886.00	5,385.10
(iv) Other financial liabilities	19 (b)	1,396.99	740.55
Other current liabilities	21 (b)	1,940.82	1,231.46
Current tax liabilities (net)	44 (e)	296.85	283.96
Provisions	20 (b)	909.79	585.10
		18,272.52	**11,462.86**
Liabilities directly associated with assets classified as held for sale	41	-	468.55
Total current liabilities		**18,272.52**	**11,931.41**
TOTAL EQUITY AND LIABILITIES		**1,24,744.04**	**72,650.29**
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

For and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sridhar S
company Secretary

Place : Bengaluru
Date : 22 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
INCOME			
Revenue from operations	23	78,960.35	54,829.77
Other income	24	1,002.19	920.35
Total income (A)		**79,962.54**	**55,750.12**
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		15,603.81	11,409.07
Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	25	(442.68)	(45.32)
Employee benefits expense	26	18,029.81	10,927.20
Professional fees to doctors		10,987.38	9,324.08
Other expenses	27	18,615.31	10,450.87
Expenses before finance costs, depreciation and amortisation and exceptional items (B)		**62,793.63**	**42,065.90**
Earnings before finance cost, depreciation and amortisation, exceptional items and tax (A-B)		**17,168.91**	**13,684.22**
Finance costs (C)	28	2,437.41	1,464.08
Depreciation and amortisation expense (D)	29	4,478.02	2,781.13
Total expense (E) = (B+C+D)		**69,709.06**	**46,311.11**
Profit before exceptional items and tax (F) = (A-E)		**10,253.48**	**9,439.01**
Exceptional item (G)	53 & 41	(509.54)	(83.63)
Profit before share of loss of equity accounted investees and income tax (H) = (F+G)		**9,743.94**	**9,355.38**
Share of loss of equity accounted investees (I)		(55.79)	-
Profit before tax (J) = (H+I)		**9,688.15**	**9,355.38**
Tax expense:			
Current Tax			
Current year	44	1,766.04	1,298.40
Deferred tax charge / (credit)	45	(182.48)	158.79
Total tax expense (K)		**1,583.56**	**1,457.19**
Net Profit for the year from continuing operations (L) = (J-K)		**8,104.59**	**7,898.19**
Discontinued Operations	41		
Profit before tax from discontinued operations (refer note 41)		25.17	15.13
Tax expense of discontinued operations		(7.91)	(7.01)
Loss on disposal of discontinued operations		(62.06)	-
(Loss) / profit from discontinued operations after taxes (M)		**(44.80)**	**8.12**
Other comprehensive income (OCI) from continuing operations			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans	32	9.44	(71.51)
Income tax effect	44	(3.09)	16.12
Equity instruments through other comprehensive income, net	15 (b)	(22.96)	22.83
Items that will be reclassified subsequently to profit or loss			
Effective portion of gains or (losses) in cash flow hedge, net	15 (b)	(6.90)	(8.54)
Income tax relating to above items	44	-	0.01
Effective portion of gains/ (losses) of net investment hedge in a foreign operations	15 (b)	(7.76)	8.75
Exchange differences in translating the financial statements of a foreign operations	15 (b)	1,998.47	373.87
Other comprehensive income for the year, net of tax from continuing operations (N)		**1,967.20**	**341.53**
Other Comprehensive Income from discontinued operations	41		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		(0.18)	(4.01)
Income tax effect		-	-
Other comprehensive income for the year, net of tax from discontinued operations (O)		**(0.18)**	**(4.01)**
Total comprehensive income for the year (P) = (L+M+N+O)		**10,026.81**	**8,243.83**
Net Profit attributable to:			
Owners of the Company		8,055.99	7,901.55
Non-controlling interests		3.80	4.76
Net profit for the year		**8,059.79**	**7,906.31**
Other comprehensive income attributable to:			
Owners of the Company		1,966.99	337.54
Non-controlling interests		0.03	(0.02)
Other comprehensive income for the year		**1,967.02**	**337.52**
Total comprehensive income attributable to:			
Owners of the Company		10,022.98	8,239.09
Non-controlling interests		3.83	4.74
Total comprehensive income for the year		**10,026.81**	**8,243.83**
Earnings / (loss) per share	40		
From Continuing Operations			
Basic (₹)		39.89	38.86
Diluted (₹)		39.89	38.86
From Discontinued Operations			
Basic (₹)		(0.22)	0.04
Diluted (₹)		(0.22)	0.04
From continuing operations & discontinued operations			
Basic (₹)		39.67	38.90
Diluted (₹)		39.67	38.90
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

For and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
company Secretary

Place : Bengaluru
Date : 22 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

(₹ in million except no. of shares)

Particulars	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Balance as at 1 April 2024	**20,43,60,804**	**2,043.61**
Changes in equity share capital during 2024-25 (refer note 15 (a))	-	-
Balance as at 31 March 2025	**20,43,60,804**	**2,043.61**
Changes in equity share capital during 2025-26 (refer note 15 (a))	-	-
Balance as at 31 March 2026	**20,43,60,804**	**2,043.61**

(b) Other equity

(in million)

Particulars	Reserves and Surplus						Items of OCI					Total	Non-controlling interests	Total other equity
	Capital reserve	Securities premium	Treasury shares	Share options outstanding	General reserve	Retained earnings	Foreign currency translation reserve/ others	Remeasurement of net defined benefit plans	Effective portion of cash flow hedge reserve & Net investment in foreign operations	Net Investment in Hedge Reserve	Equity instruments through other comprehensive income			
Balance as at 1 April 2024	**16.62**	**5,064.05**	**(12.61)**	**1.53**	**250.00**	**20,374.68**	**1,497.59**	**(121.43)**	**(277.23)**	**-**	**-**	**26,793.20**	**14.06**	**26,807.26**
Profit for the year	-	-	-	-	-	7,901.55	-	-	-	-		7,901.55	4.76	7,906.31
Other comprehensive income, net of tax	-	-	-	-	-	-	373.92	(59.38)	0.22	-	22.83	337.59	(0.02)	337.57
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**7,901.55**	**373.92**	**(59.38)**	**0.22**	**-**	**22.83**	**8,239.14**	**4.74**	**8,243.88**
Transactions recorded directly in equity														
Dividends	-	-	-	-	-	(812.40)	-	-	-	-	-	(812.40)	-	(812.40)
Balance as at 31 March 2025	**16.62**	**5,064.05**	**(12.61)**	**1.53**	**250.00**	**27,463.83**	**1,871.51**	**(180.81)**	**(277.01)**	**-**	**22.83**	**34,219.94**	**18.80**	**34,238.74**
Balance on account of business combination	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
Profit for the year	-	-	-	-	-	8,055.99	-	-	-	-	-	8,055.99	3.80	8,059.79
Other comprehensive income, net of tax	-	-	-	-	-	-	1,998.47	6.14	(14.66)	-	(22.96)	1,966.99	0.03	1,967.02
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,055.99**	**1,998.47**	**6.14**	**(14.66)**	**-**	**(22.96)**	**10,022.98**	**3.83**	**10,026.81**

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(in million)

Particulars	Reserves and Surplus						Items of OCI					Total	Non-controlling interests	Total other equity
	Capital reserve	Securities premium	Treasury shares	Share options outstanding	General reserve	Retained earnings	Foreign currency translation reserve/ others	Remeasurement of net defined benefit plans	Effective portion of cash flow hedge reserve & Net investment in foreign operations	Net Investment in Hedge Reserve	Equity instruments through other comprehensive income			
Transactions recorded directly in equity														
Adjustment towards Share options outstanding	-	-	-	(1.53)	-	1.53	-	-	-	-	-	-	-	-
Adjustment towards net investment in hedge reserve	-	-	-	-	-	-	-	-	291.67	(291.67)	-	-	-	-
Dividends	-	-	-	-	-	(913.95)	-	-	-	-	-	(913.95)	-	(913.95)
Balance as at 31 March 2026	**16.62**	**5,064.05**	**(12.61)**	**-**	**250.00**	**34,607.40**	**3,869.98**	**(174.67)**	**-**	**(291.67)**	**(0.13)**	**43,328.97**	**22.64**	**43,351.61**

Material accounting policies (refer note 3)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

For and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sridhar S
company Secretary

Place : Bengaluru
Date : 22 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit after tax		
Continuing operations	8,104.59	7,898.19
Discontinued operations	(44.80)	8.12
Adjustments :		
Income tax expense	1,591.47	1,464.20
Depreciation and amortisation expense	4,494.53	2,796.70
Interest income	(396.81)	(206.55)
Interest income from financial asset at amortised cost	(190.36)	(297.27)
Liabilities / Provision no longer required written back	(12.43)	(48.48)
Provision/ (reversal) for loss allowance and doubtful advances	56.82	142.37
Bad receivables written off	4.62	11.14
Gain on derecognition of financial liability	(0.71)	-
Property usage right	10.64	10.63
Finance costs	2,437.41	1,464.08
Grant income	(72.71)	(70.19)
Provision for impairment of investment	0.03	5.66
Loss and provision on sale/disposal of Property, plant and equipment	78.55	37.81
(Profit)/Loss on sale of investment	(183.79)	(144.34)
Exceptional items	-	83.63
Loss on disposal of discontinued operations	62.06	-
Unrealised foreign exchange loss, net	(264.68)	121.71
Share of loss of equity accounted investees	55.79	-
Operating cash flow before working capital changes	**15,730.22**	**13,277.41**
Changes in trade receivables	276.47	(1,852.07)
Changes in inventories	(266.47)	(35.70)
Changes in loans, other financial assets and other assets	(879.51)	(504.29)
Changes in trade payables, other financial liabilities and other liabilities	2,312.95	110.77
Changes in provision	604.60	131.59
Cash generated from operations	**17,778.26**	**11,127.71**
Income taxes (paid) / refund received (net)	(1,566.36)	(1,269.92)
Net cash generated from operating activities (A)	**16,211.90**	**9,857.79**
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets and Intangible assets under development)	(8,751.78)	(10,819.60)
Proceeds from sale of property, plant and equipment	66.70	29.95
Payment made towards business acquisition	(22,009.69)	-
Payment made towards other non current investments	(302.59)	(980.64)
Investment for acquisition of subsidiary and others	(298.20)	-
Purchase of Short term investments	(31,538.84)	(23,917.00)
Proceeds from sale of short term investments	37,380.37	22,657.92
Investment in bank deposit	(13,783.09)	(1,940.51)
Proceeds from bank deposits	2,047.81	1,552.63
Interest received	190.31	164.08
Net cash used in investing activities (B)	**(36,999.00)**	**(13,253.17)**
Cash flow from financing activities		
Proceeds from long-term borrowings	29,585.59	5,149.31
Repayment of long-term borrowings	(2,322.67)	(2,207.30)
Proceeds from issue of Non Convertible Debentures (NCD's)	-	5,000.00

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend paid on equity share (net of dividend received on treasury shares & unclaimed dividend)	(910.04)	(812.40)
Interest and other borrowing costs	(1,666.70)	(1,160.46)
Payment of lease liabilities (refer note 31)	(1,281.85)	(526.08)
Net cash from / (used in) financing activities (C)	**23,404.33**	**5,443.07**
Net increase in cash and cash equivalents (A+B+C)	**2,617.23**	**2,047.69**
Cash and cash equivalents at the beginning of the year (refer note 14)*	4,471.64	2,417.43
Cash and cash equivalents of subsidiaries on the date of acquisition (Refer Note 46)	464.86	-
Effects of exchange (gain)/loss on restatement of foreign currency cash and cash equivalents	52.00	6.52
Cash and cash equivalents at the end of the year (refer note 14)*	**7,605.73**	**4,471.64**

Material accounting policies 3

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

(₹ in million)

Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 31 March 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)	22,158.31	29,585.59	(2,322.67)	(100.00)	(755.67)	48,565.56
Lease liabilities	2,150.16	8,050.71	(1,281.85)	400.53	594.90	9,914.45
Total liabilities from financing activities	**24,308.47**	**37,636.30**	**(3,604.52)**	**300.53**	**(160.77)**	**58,480.01**

Reconciliation of liabilities from financing activities for the year ended 31 March 2025

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 31 March 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)**	14,216.30	10,149.31	(2,207.30)	-	-	22,158.31
Lease liabilities	1,829.80	-	(526.08)	807.52	38.92	2,150.16
Total liabilities from financing activities	**16,046.10**	**10,149.31**	**(2,733.38)**	**807.52**	**38.92**	**24,308.47**

** Balance as at 31 March 2025 includes borrowings from liabilities directly associated with assets classified as held for sale amounting to ₹ 125 millions.

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our attached report

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Sathya P. Koushik
Partner
Membership number : 206920

Place : Bengaluru
Date : 22 May 2026

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

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Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

1. Group overview

Narayana Hrudayalaya Limited ('the Company' or 'the Parent') together with its subsidiaries (collectively referred to as 'Narayana Hrudayalaya Group' or 'the Group') associate and joint venture (including its subsidiary) is primarily engaged in business of rendering medical and healthcare services. Narayana Hrudayalaya Limited, the flagship company of the Group, was incorporated on 19 July 2000 under the Companies Act, 1956 with its registered office in Bengaluru. The Group was rebranded as 'Narayana Health' in 2013. It has a network of Mult speciality, and super speciality hospitals spread across multiple locations. The Group owns and operates certain hospitals and enters into management agreements with hospitals under which the Group acquires operating control of the hospitals.

2. Basis of preparation of the Consolidated Financial Statements

2.1. Statement of compliance

The Consolidated Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (IndAS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Second Amendment Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable the Company and other provisions of the Act.

The Consolidated Financial Statements were authorized for issue by the Company's Board of Directors on 22 May 2026.

Details of the Group's accounting policies are included in Note 3.

2.2. Functional and presentation currency

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

2.3. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4. Use of estimates and judgements

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 recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

- **Note 30 –** Assessment of contingent liabilities and commitments.
- **Note 31 –** leases and lease classification.
- **Note 35 –** consolidation: whether the Group has control over an investee.
- **Note 44 –** Provision for taxes.
- **Note 47 –** financial instruments

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025, is included in the following notes:

- **Note 45 –** recognition of deferred tax assets
- **Note 32 –** measurement of defined benefit obligations: key actuarial assumptions.
- **Note 30 –** recognition and measurement of contingencies; key assumptions about the likelihood and magnitude of an outflow of resources; and
- **Note 4 -** useful life of property, plant and equipment and intangible assets

2.5. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized 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 categorized 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 recognizes 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 following notes:

- **Note 47 –** financial instruments

3. Material accounting policies

3.1. Basis of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases (Refer Note 35).

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Consolidated Statement of Profit and Loss.

d. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and Other Comprehensive Income (OCI) of equity- accounted investees until the date on which significant influence ceases.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

e. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2. 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.

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at

- amortised cost;
- fair value through profit or loss (FVTPL) or
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A 'financial asset' is classified as at the FVOCI:

- On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.
- Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Consolidated Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.
- Equity instruments designated at fair value through OCI are not subject to impairment assessment.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses are recognised in OCI. Any interest or dividend income, is recognised in the Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e. Derivative financial instruments

Hedge accounting

The Group uses derivative financial instruments to manage risks associated with interest rate fluctuations relating to foreign currency loans taken by the group.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in Consolidated Statement of Profit and Loss.

Cash flow hedge:

The Group has designated derivative financial instruments taken for interest rate as 'cash flow' hedges relating to foreign currency loans taken by the group.

The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the

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ineffective portion is recognized immediately in Consolidated Statement of Profit or Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the Consolidated Statement of Profit or Loss.

Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Consolidated Statement of Profit and Loss and reported within foreign exchange gains/ (losses).

3.3. Inventories

The inventories comprise of medical consumables, drugs and surgical instruments which are measured at lower of cost and net realizable value. The cost of inventories comprises of purchase price, duties, taxes (other than those recoverable from tax authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out ("FIFO") basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.5. Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by EBT, the amount received is recognized as an increase in equity and the resultant gain / (loss) is transferred to / from securities premium.

3.6. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit 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 equivalents, as they form an integral part of an entity's cash management.

3.7. Revenue recognition

Revenue from operations

The Group recognizes revenue from medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and are not billed as at the balance sheet date. 'Unearned revenue' comprises billings in excess of earnings.

Contract balances

The amount collected from the customer and services that have not yet been rendered are classified as contract liabilities.

Other operating income

The Company's revenue from other operating income comprises primarily of teleradiology income, income from

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IT for healthcare services, income from revenue sharing agreements and other healthcare services. Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

Premium Income

Premium income (net of Goods and Services Tax) is recognized as income over the contract period or period of risk, commencing from the date the risk begins. For government schemes or policies, premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the period in which they occur.

Premium received in advance and unallocated premium are shown under "Current Liabilities.

Reinsurance premium ceded and accepted is accounted for in accordance with the terms of the reinsurance arrangements, and is recognized over the period of risk

Interest

Interest income is recorded using the effective interest rate (EIR) which 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 amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

Dividend

Dividend income is recognised when the Group's right to receive dividend is established.

3.8. Property, Plant and Equipment

Recognition and measurement

Property, plant, and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation, and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Group depreciates property, plant, and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	40-60 years
Electrical installation	10 years
Medical equipment	3-13 years
Office equipment	5 years
Other equipment including air conditioners	15 years
Furniture and fixtures	3-10 years
Computers	3 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Group believes that the useful life as given above best represents the useful lives of the assets based on the internal technical assessment and these useful lives are as prescribed under Part C of Schedule II of the Companies Act, 2013 except for buildings at Cayman Islands and vehicles.

During the year, the management carried out a technical assessment of the remaining useful lives of certain items of Property, Plant and Equipment. Based on the assessment and expected pattern of future economic benefits, the useful lives of certain assets were revised with effect from 1 April 2025. The revision has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

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The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statements upon sale or disposition of the asset and the resultant gains Consolidated Statement of Profit and Loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant, and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.9. Business combination, goodwill, and other intangible assets

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that.

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

Goodwill

Goodwill is recognized and measured as set out above.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in determination of the profit or loss on disposal.

Transaction costs incurred in connection with a business combination are expensed as incurred.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of intangibles are as follows:

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Block of assets	Useful life
Computer software	3 years
Third party contracts and Electronic medical records	3-5 years
Customer relationship	3-12 years
Non-Compete and Non-Solicit	5 years

Amortisation method

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Internally generated intangible assets

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the Consolidated Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software- Internally generated	10 years

3.10. Government grants

Grants from the Government are recognized when there is reasonable assurance that:

(i) the Group will comply with the conditions attached to them; and

(ii) the grant will be received.

Government grants related to revenue are recognized on a systematic basis in the Consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.

The grant set up as deferred income is recognized in profit or loss on a systematic basis over the useful life of the asset.

3.11. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus, and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

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Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group's contributions are recognized as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Group's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

The gratuity scheme is managed by a third-party administrator. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit and loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Consolidated Statement of Profit and Loss.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of forty-five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.12. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.13. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

As a Lessee

The Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's

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incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

As a Lessor

Leases under which the Group is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term.

3.14. Earnings per share

The basic earnings per share is computed by dividing the consolidated net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the consolidated net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.15. Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax

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entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Minimum Alternative Tax

According to Section 115JAA of the Income tax Act, 1961, Minimum Alternative Tax (MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the entity's normal income tax during the specified period.

3.16. Foreign exchange transactions and translations

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of foreign operations, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the Consolidated Statement of Profit and Loss.

If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to OCI. When the Group disposes off only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.17. Impairment

a. Impairment of financial instruments

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost. At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months' expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

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- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative, qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivables does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Group's non-financial assets, inventories, and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

3.18. Segment Reporting

Operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') who makes decisions

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about resources to be allocated to the segment and assess its performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.19. Non-current assets or disposal group held for sale

Non-current assets or disposal groups comprising assets and liabilities 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 or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification of assets held for sale and subsequent gain and losses on remeasurement are recognized in the Consolidated Statement of Profit and Loss

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

Where a disposal group represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the Consolidated Statement of Profit and Loss. The comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.20. Provisions and contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.21. Share issue expenses

Share and debenture issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilization in the securities premium account.

3.22. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable taxes.

3.23. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.24. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

4 (i) Property, plant and equipment and capital work-in-progress, Intangible assets and Intangible assets under development

(₹ in million)

Particulars	Gross block							Accumulated depreciation / amortisation						Net block		
	As at 01 April 2025	Acquisitions through Business Combinations (Refer Note 46)	Additions	Translation adjustments	Deletions	Less: Assets classified as held for sale	As at 31 March 2026	As at 01 April 2025	Continuing operations	Discontinuing operations	Deletions	Less: Assets classified as held for sale	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
									Continuing operations	Discontinuing operations					
Tangible assets (owned)															
Freehold land (refer note 4 (vi) (a),(c),(d),(e), (f) (g), (h) and (i))	9,162.54	-	996.89	99.98	-	-	10,259.41	-	-	-	-	-	-	10,259.41	9,162.54
Building	9,824.07	-	382.24	853.43	35.94	-	11,023.80	870.77	321.82	-	2.89	-	1,189.70	9,834.10	8,953.30
Electrical installation	1,893.58	-	180.58	58.62	25.20	-	2,107.58	979.90	123.61	0.20	21.53	0.20	1,081.98	1,025.60	913.68
Medical equipments	15,370.10	1,688.82	2,567.16	245.71	568.27	-	19,303.52	6,574.92	1,488.63	2.98	519.03	2.98	7,544.52	11,759.00	8,795.18
Office equipments	808.63	-	295.56	30.43	30.24	0.04	1,104.34	332.35	125.54	0.09	27.49	0.09	430.40	673.94	476.28
Other equipment including air conditioners	3,705.76	280.96	342.28	103.81	294.86	-	4,137.95	1,496.48	316.19	0.34	256.11	0.34	1,556.56	2,581.39	2,209.28
Furniture and fixtures	1,537.80	221.80	339.05	23.57	100.08	2.32	2,019.82	970.19	183.54	0.95	85.23	0.95	1,068.50	951.32	567.61
Computers	811.84	284.66	100.19	16.17	24.58	-	1,188.28	674.60	187.85	9.79	24.25	9.79	838.20	350.08	137.24
Vehicles	82.14	0.20	19.75	0.43	-	-	102.52	48.03	11.70	0.08	-	0.08	59.73	42.79	34.11
Tangible assets (others):															
Leasehold improvements	598.51	771.63	143.73	58.69	5.52	-	1,567.04	250.05	121.66	1.21	3.95	1.21	367.76	1,199.28	348.46
Leasehold land for perpetuity	1,721.92	-	-	-	-	-	1,721.92	1.35	-	-	-	-	1.35	1,720.57	1,720.57
Building (refer note 4 (vi) (b))	6,152.68	-	157.94	-	2.50	-	6,308.12	1,329.53	111.36	-	1.98	-	1,438.91	4,869.21	4,823.15
Total tangible assets (A)	51,669.57	3,248.07	5,525.37	1,490.84	1,087.19	2.36	60,844.30	13,528.17	2,991.90	15.64	942.46	15.64	15,577.61	45,266.69	38,141.40
Capital work- in- progress (B) (refer note 4(iii))	697.44	404.84	3,112.18	54.60	1,600.64	-	2,668.42	-	-	-	-	-	-	2,668.42	697.44
Goodwill (C) (refer note 4(v))	**1,268.28**	**11,813.79**	**-**	**902.53**	**-**	**-**	**13,984.60**	**79.00**	**-**	**-**	**-**	**-**	**79.00**	**13,905.60**	**1,189.28**
Intangible assets															
Computer software - Acquired	496.70	57.92	83.77	5.88	2.74	-	641.53	363.19	85.43	0.87	2.22	0.87	446.40	195.13	133.51
Computer software - Internally generated	305.57	-	127.22	-	-	-	432.79	147.50	30.58	-	-	-	178.08	254.71	158.07
Third party contracts	211.08	-	-	-	-	-	211.08	211.08	-	-	-	-	211.08	-	-
Electronic medical records	24.14	-	-	-	-	-	24.14	24.14	-	-	-	-	24.14	-	-
Customer relationship	700.10	7,885.92	-	562.04	-	-	9,148.06	493.97	317.25	-	-	-	811.22	8,336.84	206.13
Non Compete and Non Solicit	1,165.52	-	-	-	-	-	1,165.52	582.43	233.10	-	-	-	815.53	349.99	583.09
Brand	-	1,142.59	-	81.55	-	-	1,224.14	-	30.70	-	-	-	30.70	1,193.44	-
Total intangible assets (D)	2,903.11	9,086.43	210.99	649.47	2.74	-	12,847.26	1,822.31	697.06	0.87	2.22	0.87	2,517.15	10,330.11	1,080.80
Intangible assets under development (E) (refer note 4(iv))	**161.79**	**-**	**230.64**	**-**	**141.49**	**-**	**250.94**	**-**	**-**	**-**	**-**	**-**	**-**	**250.94**	**161.79**
Grand total (A+B+C+D+E)	**56,700.19**	**24,553.13**	**9,079.18**	**3,097.44**	**2,832.06**	**2.36**	**90,595.52**	**15,429.48**	**3,688.96**	**16.51**	**944.68**	**16.51**	**18,173.76**	**72,421.76**	**41,270.71**

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to the Consolidated Financial Statements for the year ended 31 March 2026

4 (ii) Property, plant and equipment and capital work-in-progress, Intangible assets and Intangible assets under development

(₹ in million)

Particulars	Gross block						Accumulated depreciation / amortisation						Net block	
	As at 01 April 2024	Additions	Translation adjustments	Deletions	Less: Assets classified as held for sale	As at 31 March 2025	As at 01 April 2025	For the year Depreciation/ Amortisation		Deletions	Less: Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
								Continuing operations	Discontinuing operations					
Tangible assets (owned)														
Freehold land (refer note 4 (vi) (a),(c),(d), (e), (f), (g), (h) and (i))	2,539.16	6,599.05	24.33	-	-	9,162.54	-	-	-	-	-	-	9,162.54	2,539.16
Building	4,353.24	5,386.19	85.37	0.73	-	9,824.07	642.47	228.52	-	0.22	-	870.77	8,953.30	3,710.77
Electrical installation	1,216.74	690.37	1.43	12.97	1.99	1,893.58	896.37	92.22	1.21	9.23	0.67	979.90	913.68	320.37
Medical equipment's	12,607.56	2,949.48	22.53	170.81	38.66	15,370.10	5,722.52	995.98	2.22	141.54	4.26	6,574.92	8,795.18	6,885.04
Office equipment's	433.38	375.22	1.44	0.88	0.53	808.63	276.30	57.05	0.06	0.86	0.20	332.35	476.28	157.08
Other equipment including air conditioners	2,679.81	1,043.13	3.54	15.58	5.14	3,705.76	1,315.34	192.27	0.33	10.27	1.19	1,496.48	2,209.28	1,364.47
Furniture and fixtures	1,339.12	227.53	1.71	22.54	8.02	1,537.80	900.68	91.61	0.80	19.41	3.49	970.19	567.61	438.44
Computers	773.35	90.78	0.24	18.77	33.76	811.84	569.09	130.10	9.80	18.55	15.84	674.60	137.24	204.26
Vehicles	61.78	26.57	0.02	5.84	0.39	82.14	45.44	8.19	0.08	5.50	0.18	48.03	34.11	16.34
Tangible assets (others):														
Leasehold improvements	420.31	197.44	0.84	20.08	-	598.51	203.18	57.40	0.20	10.73	-	250.05	348.46	217.13
Leasehold land for perpetuity	1,721.92	-	-	-	-	1,721.92	1.35	-	-	-	-	1.35	1,720.57	1,720.57
Building (refer note 4 (vi) (b))	5,666.93	494.04	-	3.45	4.84	6,152.68	1,256.92	77.27	-	2.26	2.40	1,329.53	4,823.15	4,410.01
Total tangible assets (A)	**33,813.30**	**18,079.80**	**141.45**	**271.65**	**93.33**	**51,669.57**	**11,829.66**	**1,930.61**	**14.70**	**218.57**	**28.23**	**13,528.17**	**38,141.40**	**21,983.64**
Capital work- in- progress (B) (refer note 4(iii))	**5,141.36**	**3,286.00**	**112.17**	**7,842.09**	**-**	697.44	**-**	**-**	**-**	**-**	**-**	-	697.44	**5,141.36**
Goodwill (C) (refer note 4(v))	**1,258.23**	**-**	**10.05**	**-**	**-**	**1,268.28**	**79.00**	**-**	**-**	**-**	**-**	**79.00**	**1,189.28**	**1,179.23**
Intangible assets														
Computer software - Acquired	352.48	149.60	-	2.75	2.63	496.70	318.26	48.01	0.87	2.62	1.33	363.19	133.51	34.22
Computer software - Internally generated	298.33	7.24	-	-	-	305.57	117.15	30.35	-	-	-	147.50	158.07	181.18
Third party contracts	211.08	-	-	-	-	211.08	211.08	-	-	-	-	211.08	-	-
Electronic medical records	24.14	-	-	-	-	24.14	24.14	-	-	-	-	24.14	-	-
Customer relationship	700.10	-	-	-	-	700.10	402.74	91.23	-	-	-	493.97	206.13	297.36
Non Compete and Non Solicit	1,165.52	-	-	-	-	1,165.52	349.33	233.10	-	-	-	582.43	583.09	816.19
Total intangible assets (D)	**2,751.65**	**156.84**	**-**	**2.75**	**2.63**	**2,903.11**	**1,422.70**	**402.69**	**0.87**	**2.62**	**1.33**	**1,822.31**	**1,080.80**	**1,328.95**
Intangible assets under development (E) (refer note 4(iv))	**-**	**169.04**	**-**	**7.25**	**-**	161.79	**-**	**-**	**-**	**-**	**-**	-	161.79	**-**
Grand total (A+B+C+D+E)	**42,964.54**	**21,691.68**	**263.67**	**8,123.74**	**95.96**	**56,700.19**	**13,331.36**	**2,333.30**	**15.57**	**221.19**	**29.56**	**15,429.48**	**41,270.71**	**29,633.18**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

4 (iii) Capital work in Progress(CWIP) ageing schedule

(₹ in million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2026	2,329.70	310.96	25.09	2.67	2,668.42
As at 31 March 2025	627.78	56.98	8.17	4.51	697.44

As on the date of the balance sheet, there are no capital work-in-progress and intangible assets under development projects whose completion is overdue or has exceeded the cost based on approved plan.

4 (iv) Intangible assets under development (IAUD) ageing schedule

(₹ in million)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2026	203.82	47.12	-	-	250.94
As at 31 March 2025	161.79	-	-	-	161.79

4 (v) Goodwill

Goodwill from business acquisition has been allocated to Cash Generating Units (CGU) as given below:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Practice Plus Group Hospitals Limited (PPG) (Refer Note 46) (Refer (a) below)	11,813.79	-
Meridian Medical Research & Hospital Limited (MMRHL)	581.47	581.47
ENT in Cayman Ltd. (EICL)	371.94	371.94
Orthopaedic and Trauma Hospital (Refer (b) below)	220.59	220.59
Translation adjustments	917.81	15.28
Total	**13,905.60**	**1,189.28**

The key assumptions used for the calculations of Value in use for the key cash-generating units (CGU) are as follows.

(a) Goodwill recognised on acquisition has been allocated to the relevant cash-generating unit (CGU) representing the acquired business of PPG Hospitals Private Limited. The recoverable amount of the CGU has been determined based on a Value in Use (VIU) calculation using discounted cash flow projections derived from financial budgets approved by management.

The calculation of value in use is most sensitive to the following assumptions:

Key assumptions	As at 31 March 2026	As at 31 March 2025
Average annual revenue growth rate	9.40%	-
Discount rate	14.00%	-
Terminal growth rate	5.00%	-

Management believes that any reasonably possible change in the key assumptions used would not cause the carrying amount of the CGU to exceed its recoverable amount. However, an increase in discount rate or decrease in growth rates could lead to a reduction in the recoverable amount and may result in impairment in future periods.

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to the Consolidated Financial Statements for the year ended 31 March 2026

(b) The carrying value of Goodwill relates to the acquisition of Orthopaedic and Trauma Hospital. The recoverable amount of the underlying CGU, i.e., Orthopaedic and Trauma Hospital, is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

Key assumptions	As at 31 March 2026	As at 31 March 2025
Annual growth rate	12.00%	12.00%
Discount rate	10.00%	10.00%
Terminal growth rate	5.00%	5.00%

The values assigned to the key assumptions given in the table above represent management's assessment of future trends and based on historical data. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU). The discount rate is estimated based on the capital asset pricing method for the CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. 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 materially exceed the aggregate recoverable amount of the cash generating unit.

4 (vi) Notes

(a) Includes land in possession and occupation of the Company to the extent of 9 acre 25 guntas out of total 17 acres 44 guntas in Bangalore allotted by Karnataka Industrial Areas Development Board ('KIADB') to the Company on lease cum sale basis for which the Company is yet to execute the sale deed as at 31 March 2026.

(b) Represents the cost of construction of building on land obtained on lease at Kolkata, Ahmedabad, Jaipur and Jamshedpur.

(c) During the year ended 31 March 2025, the Company had purchased a land measuring 7.26 acres in New Town, Kolkata on freehold basis at Rajarhat, Kolkata as per Sale deed executed on 29 April 2024. The possession of land was transferred to the Company on 28 May 2024.

(d) During the year ended 31 March 2025, the Company had purchased a land measuring 1 acres and 8 guntas in HSR Layout, Bommanahalli Division, Bengaluru as per the sale deed executed on 23 April 2024.

(e) During the year ended 31 March 2025, the Company had purchased a land measuring 00 acres and 35 3/4 guntas in Anekal, Bengaluru as per the sale deed executed on 4 December 2024.

(f) During the year ended 31 March 2025, the Company had purchased a land measuring 0.101 Hectares in said District as per the sale deed executed on 6 December 2024.

(g) During the year ended 31 March 2025, the Company had purchased a land measuring 129,437 sq ft in Begur Hobli, Bengaluru as per the sale deed executed on 3 February 2025.

(h) Leasehold land includes land allotted by various government authorities/agencies in the states of Gujarat and Rajasthan. There are certain conditions including setting up of hospitals with certain capacity within certain timelines as specified in the terms of the allotment (Refer note 38 & 39).

(i) During the current year, the Company had purchased a land and building measuring 3.3 acres Electronic City, Bengaluru as per the sale deed executed on 20 February 2026.

(j) As at 31 March 2026, Property, plant and equipments with a carrying amount of ₹ 35,954.04 million (previous year ₹ 18,304.46 million) are subject to first charge to secure bank loans.

(k) There are no proceedings which have been initiated during the year or pending against the Company as at 31 March 2026 and as at 31 March 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

(l) There has been no revaluation of property, plant and equipment, goodwill and intangible assets during the year ended 31 March 2026 and year ended 31 March 2025.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

5 Right of use ('RoU') assets

(₹ in million)

Category of RoU asset	Gross Block						Accumulated depreciation				Net block	
	As at 1 April 2025	Acquisitions through Business Combinations (Refer Note 46)	Translation	Additions / Adjustments	Deletions	As at 31 March 2026	As at 1 April 2025	Depreciation	Deletions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	238.30	-	-	73.19	-	311.49	41.40	18.96	-	60.36	251.13	196.90
Building	2,521.70	5,543.14	434.34	947.59	19.96	9,426.81	993.41	717.14	9.18	1,701.37	7,725.44	1,528.29
Equipment	642.57	-	-	12.13	-	654.70	130.36	45.01	-	175.37	479.33	512.21
Furniture	55.68	-	-	-	-	55.68	47.73	7.95	-	55.68	-	7.95
Grand total	**3,458.25**	**5,543.14**	**434.34**	**1,032.91**	**19.96**	**10,448.68**	**1,212.90**	**789.06**	**9.18**	**1,992.78**	**8,455.90**	**2,245.35**

(₹ in million)

Category of RoU asset	Gross Block						Accumulated depreciation				Net block	
	As at 01 April 2024	Acquisitions through Business Combinations	Translation	Additions / Adjustments	Deletions	As at 31 March 2025	As at 01 April 2024	Depreciation	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	236.64	-	-	1.66	-	238.30	37.22	4.18	-	41.40	196.90	199.42
Building	2,392.63	-	-	232.79	103.72	2,521.70	705.27	391.86	103.72	993.41	1,528.29	1,687.36
Equipment	863.25	-	-	439.65	660.33	642.57	746.87	43.82	660.33	130.36	512.21	116.38
Furniture	55.68	-	-	-	-	55.68	39.76	7.97	-	47.73	7.95	15.92
Grand total	**3,548.20**	**-**	**-**	**674.10**	**764.05**	**3,458.25**	**1,529.12**	**447.83**	**764.05**	**1,212.90**	**2,245.35**	**2,019.08**

(i) Refer note 31 for disclosures related to RoU assets and liabilities.

(ii) There has been no revaluation of RoU assets during the year ended 31 March 2026 and year ended 31 March 2025

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

6 Investment in associates / joint ventures

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted equity instruments (at cost unless otherwise stated)		
Associates		
Others - Trade investment		
Reya Health Inc (formerly known as Cura Technologies Inc)	10.37	10.37
[3,90,00,000 equity shares (previous year: 3,90,00,000 equity shares) of $ 0.01 each fully paid up]		
Share of loss of equity accounted investees	(10.37)	(10.37)
	-	-
Joint Venture		
Everhope Oncology Private Limited	298.20	-
[1,350 equity shares (previous year: Nil) of Rs. 1,08,438 each fully paid up]		
Share of loss of equity accounted investees	(55.79)	-
Translation gain / (loss)	23.87	
	266.28	-
	266.28	-

7 Investments

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Unquoted equity instruments (at cost unless otherwise stated)		
Atria Wind Power Chitradurga Pvt Ltd ("Nil" (previous year: 100) equity shares of ₹ 100 each fully paid up with a premium of ₹ 151 per share on 100 equity shares)	0.03	0.03
Less: Impairment in value of investments	(0.03)	-
	-	0.03
Suryaurja Two Private Limited	6.72	6.72
(672,000 (previous year: 672,000) equity shares of ₹ 10 each fully paid up)		
Enlight Now Healthcare Private Limited	4.11	4.11
(102 (previous year: 102) CCPS shares of ₹ 100 each)		
Investment-Triomics INC	4.73	4.28
(22,824 units (previous year: 22,824) of $ 2.19 each)		
Isharays Energy One Private	24.00	24.00
(2,400,000 (previous year: 2,400,000) equity shares of ₹ 10 each fully paid)		
Redkenko Health Tech Private Limited (39 (previous year: 39) Series A CCCPS)	5.66	5.66
Less: Impairment in value of investments	(5.66)	(5.66)
	-	-
Investment in Bima Sugam	50.00	50.00
(5,000,000 units (previous year: 5,000,000) of ₹ 10 each)		
Central Government Securities (4,000,000 units (previous year: 3,500,000))	402.47	352.88
State Government Securities (3,500,000 units (previous year: 1,500,000))	354.62	150.43
Investment in Airbound International Inc	2.74	-
(8,802 units (previous year: Nil) of $ 3.30 each)		

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Quoted equity instruments - fair value through OCI		
Investment in Doctor's Health Bahamas Limited	473.27	450.16
(500,000 units (previous year: 500,000 units) of $ 9.98 each)		
Unquoted debt instruments - amortised cost		
Investment in promissory note		
Reya Health Inc	235.87	235.87
Accrued interest on the promissory note	36.48	36.48
Less: Share of loss of equity accounted investees	(272.35)	(272.35)
Investment in promissory note (net)	-	-
	1,322.66	**1,042.61**
Aggregate value of unquoted investments	1,127.43	870.46
Aggregate amount of impairment in value of investments	(278.04)	(278.01)
Aggregate value of quoted investments	473.27	450.16
Net investments	**1,322.66**	**1,042.61**

(b) Current

(₹ in million)

Short term investment	As at 31 March 2026		As at 31 March 2025	
	No of units	Amount	No of units	Amount
Quoted - at fair value (unless otherwise stated)				
- In US Treasury Bills	1,61,27,000	1,517.42	7,55,94,000	6,394.14
- In INR Treasury Bills	5,00,000	48.98	10,00,000	95.72
- In TREPS (Treasury Bills Repurchase)	15,15,000	151.44	2,35,000	23.48
- In Mutual Funds				
- SBI Overnight Fund- Direct Plan- Growth Option	59,530.67	260.72	2,42,116.92	1,005.58
- HDFC Overnight Fund - Direct Plan - Growth Option	-	-	1,20,719.28	457.15
- Baroda BNP Paribas Overnight Fund - Regular Plan - Growth Option	-	-	4,13,056.03	551.81
- Nippon India Overnight Fund - Direct Plan - Growth Option	-	-	73,42,380.60	1,006.92
- Bajaj Finserv- Direct Plan- Growth Option	85,171.80	100.65	-	-
- JIO Black Overnight Fund - Direct Plan - Growth Option	6,34,979.80	660.39	-	-
- Kotak Overnight Fund - Direct Plan - Growth Option	5,76,834.52	828.92	-	-
- Bandhan Overnight Fund Direct Plan - Growth	-	-	1,18,529.97	161.41
- Kotak Overnight Fund Direct Plan - Growth	1,61,063.99	231.45	36,777.69	50.10
- HDFC Liquid Fund - Direct Plan - Growth Option	63,571.50	253.84	1,485.84	7.56
- SBI Liquid Fund Direct Plan Growth Option	1,960.89	8.44	1,960.89	7.95
- Axis Mutual Fund Liquid Fund Direct Plan Growth Option	3,328.09	10.20	2,651.21	7.65
- DSP Liquidity Fund Direct Plan Growth Option	2,546.88	10.04	2,061.82	7.65
- ICICI Prudential Liquid Fund Direct Plan Growth	20,730.57	8.45	20,730.57	7.96
- Kotak Liquid Fund Direct Plan Growth	1,806.99	10.06	1,458.52	7.64
- Nippon India Liquid Fund Direct Growth Plan Option	1,561.55	10.53	1,204.09	7.64

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Short term investment	As at 31 March 2026		As at 31 March 2025	
	No of units	Amount	No of units	Amount
- Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	24,183.70	10.76	-	-
- Tata Liquid Fund- Direct Plan-Growth Option	2,200.94	9.57	-	-
- UTI- Liquid Fund - Direct Plan - Growth	2,382.71	10.76	-	-
		4,142.62		9,800.36

8 Loans

(Unsecured and considered good, unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
To parties other than related parties		
Investment in optionally convertible debentures*	949.27	904.07
	949.27	**904.07**

*The Company had subscribed to 8 million Optionally Convertible Debentures ('OCD') of ₹100 each amounting to ₹ 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated 5 September 2022 between the parties. In case the Issuer fails to redeem all the outstanding Company's OCD, the Company shall have the right (but not the obligation) to convert the outstanding OCDs into Equity Shares of the Issuer, and upon exercise of such right by the Company, the outstanding OCDs shall be converted into equity shares at such determined value from the date of remittance of such loan amount till the date of conversion.

9 Other financial assets

(Unsecured and considered good, unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
To parties other than related parties		
Bank deposits (due to mature after 12 months from the reporting date)*	71.84	32.23
Interest accrued but not due on fixed deposits	4.04	7.87
Security deposits	568.54	479.16
Interest rate swap	-	1.96
Forward contract derivative	-	7.98
	644.42	**529.20**
(b) Current		
To parties other than related parties		
Interest accrued on fixed deposits but not due	210.67	46.70
Interest accrued on security deposit	6.91	5.75
Unbilled revenue	3,049.41	630.04
Security deposits	51.76	186.65
Others**	374.91	242.53
To related parties (Refer Note 34 (c))		
Security deposits	140.00	140.00
Due for reimbursement of expenses	5.92	4.22
	3,839.58	**1,255.89**

* The deposits amounting to ₹ 71.59 millions (previous year: Nil) are restrictive as it relates to deposits against the guarantees.

** includes receivables from Dharamshila Cancer Foundation and Research Centre ₹ 236.65 million (previous year ₹ 236.65 million).

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

10 Income tax assets (net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and tax deducted at source (net of provision)	59.32	86.66
Income-tax paid under protest	36.68	15.12
	96.00	**101.78**

11 Other assets

(Unsecured and considered good, unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
To parties other than related parties		
Prepaid rent (considered doubtful)	19.24	19.24
Less: provision for prepaid rent	(19.24)	(19.24)
Net prepaid rent	-	-
Capital advances	783.95	609.49
Prepaid expenses	363.88	352.28
Property usage right	-	10.67
Net defined benefit asset gratuity (refer note 32)	1.12	2.60
To related parties (refer note 34 (c))		
Prepaid rent and expense	5.17	5.93
	1,154.12	**980.97**
(b) Current		
To parties other than related parties		
Prepaid rent (considered doubtful)	0.24	0.24
Less: provision for doubtful	(0.24)	(0.24)
Net prepaid rent	-	-
Prepaid expenses	1,173.74	229.60
Advance to vendors	671.67	478.03
Property usage right	10.64	10.60
Balances with statutory/ government authorities	63.76	106.06
Other loans and advances	25.19	15.69
Others	0.32	1.71
	1,945.32	**841.69**

12 Inventories

(Valued at lower of cost and net realisable value)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Medical consumables, drugs and surgical instruments	1,592.43	1,238.39
Goods in transit	146.01	-
Less: Provision for slow and non- moving inventories	(193.15)	(135.78)
	1,545.29	**1,102.61**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

13 Trade receivables

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	7,426.89	6,353.45
Less: Allowance for expected credit losses	(870.27)	(798.53)
Net trade receivables	**6,556.62**	**5,554.92**
Of the above, trade receivables from related parties are as follows:		
Trade receivables (refer note 34(c))	30.52	1.20
Expected credit loss allowance	-	-
Net trade receivable from related parties	**30.52**	**1.20**

Trade receivables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good							
As at 31 March 2026	3,366.51	2,879.42	495.74	317.26	228.40	139.56	7,426.89
As at 31 March 2025	3,522.29	1,419.52	416.58	661.13	223.53	110.40	6,353.45

The Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting period, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

For the year ended 31 March 2026

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES/Government organisation	0.50%-6.11%	6.57%-34.57%	22.08%-100%
Others	0.23%-0.88%	3.71%-19.13%	23.35%-100%

For the year ended 31 March 2025

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES/Government organisation	1.00%-7.01%	11.70%-28.00%	33.75%-100%
Others	0.19%-2.52%	2.72%-22.11%	12.91%-100%

The Group's exposure to credit risk, currency risks and loss allowances are disclosed in note 47

The trade receivables are hypothecated as security as part of working capital facility.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

14 Cash and bank balances

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Cash on hand	41.70	39.03
Balance with banks		
In current accounts	7,348.97	2,932.82
In deposit accounts (with original maturity of 3 months or less)	310.00	1,600.00
	7,700.67	**4,571.85**
(b) Bank balances other than above		
- In deposit accounts (due to mature within 12 months of the reporting date)*	13,591.26	1,895.59
	13,591.26	**1,895.59**

*The deposits amounting to ₹ 239.10 millions (previous year ₹ 190.13 millions) are restrictive as it relates to deposits against the guarantees and deposits amounting to ₹10007.32 million (previous year: Nil) are pledged against borrowings.

For the purpose of the of Cash flow, cash and cash equivalents comprise of the following:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	41.70	39.03
Balance with banks		
- In current accounts	7,348.97	2,932.82
- In deposit accounts (with original maturity of 3 months or less)	310.00	1,600.00
	7,700.67	**4,571.85**
Less: Bank overdraft used for cash management purpose	(94.94)	(100.21)
Cash and cash equivalents in the Consolidated Statement of Cash flow	**7,605.73**	**4,471.64**

15 (a) Equity share capital

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
30,90,00,000 equity shares (previous year: 30,90,00,000 equity shares) of ₹ 10 each	3,090.00	3,090.00
7,10,00,000 preference shares (previous year : 7,10,00,000) of ₹ 10 each	710.00	710.00
Issued, subscribed and paid up		
20,43,60,804 equity shares (previous year: 20,43,60,804 equity shares) of ₹ 10 each, fully paid up	2,043.61	2,043.61
	2,043.61	**2,043.61**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

(₹ in million except for number of shares)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61

(ii) Rights, preference and restriction attached to and preference shares:

The Company has equity shares having a nominal value of ₹10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The Company has authorized preference shares having a nominal value of ₹10 each. Preference shares are non-convertible, non-cumulative, non-participating and carry preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

(iii) Particulars of shareholders holding more than 5% equity shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	2,38,28,411	11.66%
Shakuntala Shetty	7,11,24,135	34.80%	7,23,01,135	35.38%
	9,49,52,546	**46.46%**	**9,61,29,546**	**47.04%**

(iv) Shareholding of promoters:

Promoter Name	As at 31 March 2026		
	Number of shares	% of total shares	% Change during the year
Shakuntala Shetty	7,11,24,135	34.80%	-0.58%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Viren Prasad Shetty	1,02,18,040	5.00%	-
Dr.Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Narayana Health Academy Private Limited	37,02,064	1.81%	-
	12,93,08,730	**63.27%**	**-0.58%**

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to the Consolidated Financial Statements for the year ended 31 March 2026

Promoter Name	As at 31 March 2025		
	Number of shares	% of total shares	% Change during the year
Shakuntala Shetty	7,23,01,135	35.38%	5.00%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Viren Prasad Shetty	1,02,18,040	5.00%	-
Dr.Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ameya Shetty	-	0.00%	-5.00%
Narayana Health Academy Private Limited	37,02,064	1.81%	-
	13,04,85,730	**63.85%**	**-**

15 (b) Other Equity

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Reserves and surplus		
Securities premium		
At the commencement of the year	5,064.05	5,064.05
Movement during the year	-	-
At the end of the year	**5,064.05**	**5,064.05**
Capital reserve	16.62	16.62
Treasury shares		
At the commencement of the year	(12.61)	(12.61)
Movement during the year	-	-
At the end of the year	**(12.61)**	**(12.61)**
General reserve	250.00	250.00
Share options outstanding		
At the commencement of the year	1.53	1.53
Less: Adjustment during the year	(1.53)	-
At the end of the year	**-**	**1.53**
Retained earnings		
At the commencement of the year	27,463.83	20,374.68
Add: Net profit after tax transferred from Consolidated Statement of Profit and Loss	8,059.79	7,906.31
Add: Dividend received on treasury shares	5.67	5.04
Add: Adjustment towards share options outstanding	1.53	-
Less: Share of non controlling interest	(3.80)	(4.76)
Less: Dividends paid	(919.62)	(817.44)
At the end of the year	**34,607.40**	**27,463.83**
(ii) Other Comprehensive Income		
Effective portion of cash flow hedge reserve		
At the commencement of the year	(277.01)	(277.23)
Movement during the year	(14.66)	0.22
Adjustment towards net investment in hedge reserve	291.67	
At the end of the year	**-**	**(277.01)**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Net Investment in Hedge Reserve		
At the commencement of the year	-	-
Movement during the year	-	-
Adjustment	(291.67)	-
At the end of the year	**(291.67)**	**-**
Foreign currency translation reserve/others		
At the commencement of the year	1,871.51	1,497.59
Movement during the year	1,998.47	373.92
At the end of the year	**3,869.98**	**1,871.51**
Re-measurement of defined benefit plans		
At the commencement of the year	(180.81)	(121.43)
Movement during the year	6.17	(59.40)
Less: share of non controlling interest	(0.03)	0.02
At the end of the year	**(174.67)**	**(180.81)**
Equity instruments through other comprehensive income		
At the commencement of the year	22.83	-
Add: Addition during the year	(22.96)	22.83
At the end of the year	**(0.13)**	**22.83**
	43,328.97	**34,219.94**

Capital reserve

Capital reserve was created at the time of acquisition of hospital in Barasat and acquisition of the subsidiary Health City Cayman Islands Limited.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity.

Share options outstanding

The Group has established a share based payment for eligible employees of the Company, its subsidiaries or an associate.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

Foreign currency translation reserve

The foreign currency translation reserve has arisen on account of translation of financial statements / information of foreign subsidiaries and associates in accordance with Ind AS- 21 The Effects of changes in Foreign Exchange Rates.

Cash flow hedge reserve

The Group has entered into a interest rate swap agreement, This cash flow hedge reserve reflects the fluctuations of the fair value of such swap.

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Dividend

The Board of Directors of the Company had recommended a final dividend of ₹ 4.50 (Four rupees and fifty paisa) per equity share of ₹ 10 each amounting to ₹ 919.62 million for the year ended 31 March 2025, which was approved at the Annual General Meeting of the Company held on August 29, 2025. The aforesaid dividend was paid during the year resulting in cash outflow of ₹ 919.62 million.

Further, the Board of Directors have recommended a dividend of ₹ 4.50 (Four rupees fifty paisa) per equity share, for the year ended March 31, 2026, for approval of shareholders of the Company at the ensuing Annual General Meeting(AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the shareholders at the ensuing AGM.

16 Non controlling interests

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	18.80	14.06
Balance on account of acquisition	0.01	-
Share of profit for the year	3.83	4.74
Balance at the end of the year	**22.64**	**18.80**

17 Borrowings

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
(i) Secured		
Term loans		
From banks (refer note I)	38,671.82	11,664.82
(ii) Unsecured		
Non Convertible Debenture* (refer note II)	8,000.00	8,000.00
	46,671.82	**19,664.82**
(b) Current		
Secured		
Bank overdrafts (refer note III)	94.94	100.21
Current maturities of long-term borrowings with banks (refer note I)	1,893.74	2,368.49
Unsecured loan	-	-
	1,988.68	**2,468.70**

The Group's exposure to currency and liquidity risks related to other financial liabilities are disclosed in note 47

*During the year ended 31 March 2025, the Company had issued 50,000 rated, listed, unsecured, redeemable non-convertible (NCDs) aggregating ₹ 5,000 million on a private placement basis carrying a coupon rate of 8.40% p.a. payable annually and the NCDs are redeemable at the end of 4 years 11 months and 29 days from the date of allotment (17 February 2025). As at 31 March 2026, the NCDs are disclosed under non-current borrowings and the Company has complied with the disclosure requirements under Regulation 52 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.

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I Term loans from banks :

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(i)	*Term loan from HSBC Bank : ₹ 964.29 million (previous year : ₹ 1,000 million). It is repayable in 27 (previous year: 28 quarterly instalments) quarterly instalments from reporting date after moratorium period of 15 months from date of 1st disbursement. Date of 1st disbursement is 24 October 2024. Interest is charged at 6.96% p.a. (previous year: 8%)	Movable Fixed Assets acquired out of the loan and equitable mortgage over land and building of the Jaipur hospital.
(ii)	*Term loan from HSBC Bank : ₹ 322.08 million (previous year : ₹ 386.50 Million). It is repayable in 20 (previous year: 24 quarterly instalments) quarterly instalments. Date of 1st disbursement is 14 March 2023. Interest is charged at 6.39% p.a. (previous year: 7.91% p.a)	
(iii)	*Term loan from HSBC Bank : ₹ 857.14 million (previous year : ₹ 1,000 million). It is repayable in 24 (previous year: 28 quarterly instalments) quarterly instalments from April 2025. Date of 1st disbursement is 30 January 2024. Interest is charged at 6.40% p.a. (previous year: 7.85% p.a)	
(iv)	*Term loan from HSBC Bank : ₹ 1,500 million (previous year : Nil). It is repayable in 28 (previous year: Nil quarterly instalments) quarterly instalments from January 2027. Date of 1st disbursement is 28 October 2025. Interest is charged at 7.71% p.a. (previous year: Nil)	
(v)	*Term loan from EXIM Bank: ₹ 840 million (previous year : ₹ 1,080 million). It is repayable in 14 (previous year: 18 quarterly installments) quarterly installments. Interest is charged at 6.58% p.a, (prevoius year: 7.71% p.a.)	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for Rs. 1,600 Million, as agreed with bank.
(vi)	*Foreign currency loan taken from EXIM Bank : Nil (previous year :₹ 152.66 million ($ 1.78 million)). Repayable in Nil quarterly instalments (previous year: 2 quarterly instalments). Loan is closed during the current financial year. Interest is linked to the O/N SOFR + 242 base points i.e., 6.77% p.a. (previous year: O/N SOFR + 242 base points i.e., 6.79% p.a.).	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for H 1,600 Million, as agreed with bank.

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Sl No.	Details of repayment terms, interest and maturity	Nature of security
(vii)	*Term loan from SBI: Nil (previous year: ₹ 170.25 million). Repayable in NIl monthly instalments (previous year: 24 monthly instalments). Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	Movable Fixed Assets and exclusively charge on land and building located #78, Jessor Road, Mouzahariharpur, Ward #5 Barassat Kolkata. Land measuring 2.474acre title deed # 2760/2014.
(Viii)	*Term loan from SBI: Nil (previous year: ₹ 179.29 million). Repayable in Nil monthly instalments (previous year : 42 monthly instalments) Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	
(ix)	*Term loan from SBI: Nil (previous year: ₹ 596.28 million). Repayable in Nil (previous year: 9) quarterly instalments. Loan is closed during the current financial year. Interest is charged at 8.60% p.a. (previous year: 8.60% p.a).	
(x)	*Term loan from HDFC BANK ₹ 760 Million (previous year: ₹ 1,064 million). Repayable in 10 (previous year: 14) quarterly installments. Interest is charged at 5.97% p.a.(previous year: 7.12% p.a.).	Exclusive charge on land & building of Ortho tower near MSH and Paripassu of MSH property with EXIM Bank
(xi)	*Term loan from HDFC BANK ₹ 206.03 Million (previous year: ₹ 233.49 Million). Repayable in 22 (previous year 26 Installments) quarterly installments. Interest is charged at 6.09% p.a. (previous year: 7.82% p.a.).	Specific Moveable Fixed Assets.
(xii)	*Term loan from Bank of Baroda ₹ 970.36 Million (previous year: ₹ 896.42 Million). Repayable in 129 (previous year: 129 installments) monthly installments starting from March 2029. Interest is charged at 7.80% p.a. (previous year: 8.15% p.a.).	1. Exclusive charge by way of equitable mortgage of land and superstructure constructed/to be constructed thereon in the project land in the name os M/s Narayana Hrudayalaya Limited measuring 7.26 Acres (29389.02 Sq. Mt) being Plot No. CBD-119 & 120 in CBD of New Town, Kolkata lying and situated at being premises no. 01-0333 under police station ECO Park District North 24. 2. Hypothecation of medical equipments, P&M, movable fixed assets of the project both present and future. Exclusive charge in favour of our bank over rights, titles and all accounts, including Escrow Account etc. related to the project..
(xiii)	*Term loan from NaBFID ₹ 1,670.50 Million (previous year: Nil). Repayable in 80 quarterly installments (previous year: Nil installments) starting from September 2030. Interest is charged at 8.10% p.a. (previous year: Nil).	Immovable and movable assets including current assets related to Super Speciality Hospital in HSR Layout (Bangalore) greenfield project.
(xiv)	*Term loan from Bajaj Finserv ₹ 1,994.82 Million (previous year: Nil). Repayable in 20 (previous year: Nil installments) Quarterly installments starting from May 2027. Interest is charged at 8.55% p.a. (previous year: Nil).	Specific moveable fixed assets
(xv)	*Term loan from ICICI Bank ₹ 117.77 Million (previous year: Nil). Repayable in 40 quarterly installments (previous year: Nil installments) starting from June 2028. Interest is charged at 7.75% p.a. (previous year: Nil).	Specific moveable fixed assets

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Sl No.	Details of repayment terms, interest and maturity	Nature of security
(xvi)	*Term loan from ICICI Bank ₹ 182.45 Million (previous year: Nil). Repayable in 32 quarterly installments (previous year: Nil installments) starting from June 2026. Interest is charged at 7.75% p.a. (previous year: Nil).	Specific moveable fixed assets
(xvii)	Term Loan from CIBC Caribbean Bank (Cayman) Limited: Tranche A of ₹ 6259.02 million (Previous Year: ₹ 7274.30 million) {USD 66.125 million (Previous Year: USD 85 million)}. Tranche B of ₹ 4827.37 million (Previous Year: NIL) {USD 51 million (Previous Year: NIL)}. Tranche A current outstanding is repayable in 79 installments (Previous Year 29 installments) and Tranche B has a 12 month moratorium upto October 2026 and is repayable in 73 installments. The interest rate on both Tranches is one month Term SOFR + 1.75% (Previous year SOFR + 1.7145% p.a.), reset monthly subject to a one month floor of 0%.	Exclusive charge on both moveable and immoveable assets situated at High Rock Block 64A Parcel 156 – East End Location; and West Bay Beach South Block 13C Parcel 36 – Camana Bay Location
(xviii)	Term loan from HSBC Bank : ₹ 110 million (previous year : NIL) . It is repayable in 24 (previous year: Nil quarterly instalments) equal quarterly instalments from Dec- 2026. 1st disbursement is September,2025. Interest is charged at 7.85% p.a. (previous year: NIL.)	Specific moveable fixed assets
(xix)	Term loan from HSBC Bank: Tranche 1 June 2025- ₹ 243.80 million (previous year: NIL). It is repayable in 24 equal quarterly instalments from September 2027. Tranche 2 December 2025 - ₹ 96 million (previous year : NIL). It is repayable in 16 equal quarterly instalments from March 2027. Interest is charged at 7.81% p.a. (previous year: NIL)"	Specific moveable fixed assets
(xx)	Term Loan of ₹ 18,643.92 (GBP 150 Mn divided between GBP 120 Mn from HSBC Bank and GBP 30 Mn from ICICI Bank UK Plc) (Previous Year: NIL). The loan is repayable upto 7 years including 2 years of moratorium.	(i) Exclusive charge on assets of NHUK and PPG hospitals, (ii) Pledge over 100% shares of NHUK held by HCCI, (iii) Pledge over 100% shares of PPG Hospital held by NHUK, (iv) Corporate guarantee from PPG Hospital and its future material subsidiaries, (v) Fixed deposits.

* Promotors % of holding should not be reduced below 51% during the tenure of loan.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

II Debenture/ Bond

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(i)	NCD raised for ₹ 3,000 million (previous year : ₹ 3,000 million) Bullet Repayment. Fixed Interest Rate at 8.25% p.a. (previous Year: 8.25% p.a.)	Unsecured
(ii)	NCD raised for ₹ 5,000 million (previous year : NIL) Bullet Repayment. Fixed Interest Rate at 8.40% p.a. (previous Year: NIL)	Unsecured

III Overdraft and Cash Credit facilities:

Sl No.	Details of repayment terms, interest and maturity	Nature of security *
(i)	Over Draft from HSBC : NIL (previous year: NIL) repayable On Demand.	Specific Movable Fixed Assets
(ii)	Over Draft from ICICI : NIL (previous year: NIL) repayable On Demand.	FD backed OD facility
(iii)	Overdraft facility from Yes Bank Limited ₹ 94.90 million (previous year: ₹ 100.21 million) interest is charged @ 9.8% (previous year:8.30% p.a), to be paid on monthly basis.	Exclusive charge on movable fixed assets (present and future) and current assets of the Borrower (present and future). This would exclude assets exclusively charged to any vendors/ lenders including those exclusively charged to YBL under LC facilities and Secured Corporate Guarantee of NHL.

* Statements of current assets filed by the Company with its bankers are in agreement with books of accounts.

IV Fund based facilities towards working capital available from financial institution:

Name of bank	Amount outstanding as on 31 March 2026	Nature of security
(i) HSBC Bank	-	Specific moveable fixed assets
(ii) HDFC Bank	-	Inventory and trade receivables - First paripassu on current assets
(iii) Axis Bank	-	Unsecured
(iv) Yes Bank	-	Subservient charge on moveable fixed assets & current assets (both current and future). This should exclude those assets charges exclusively to any lender / vendor. Exclusive charge on assets procured under of Yes Bank LC
(v) ICICI Bank	-	Fixed deposit backed overdraft facility

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

18 Lease liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Opening lease liabilities	2,150.16	1,829.80
Acquisitions through business combinations (Refer Note 46)	7,075.08	-
Additions/(deletions) during the year	975.63	639.72
Finance cost accrued during the year	400.53	167.80
Lease payment	(1,281.85)	(526.08)
Translation difference	594.90	38.92
Closing lease liabilities	**9,914.45**	**2,150.16**
Less: Current lease liabilities	**(1,418.25)**	**(408.55)**
	8,496.20	**1,741.61**
(b) Current		
Lease liabilities	1,418.25	408.55
	1,418.25	**408.55**

19 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Payable towards share purchased for Employee Stock Option Plan (ESOP) Trust	1.61	12.61
Creditors for capital goods	34.70	0.13
Liability towards business acquisition	-	354.40
Liability towards assets replacement cost	104.85	104.85
Derivatives designated and effective as hedging instruments carried at fair value		
Forward Contract Derivative	345.45	-
	486.61	**471.99**
(b) Current		
To parties other than related parties		
Liability towards business acquisition	234.78	80.26
Interest accrued but not due on borrowings	345.09	74.12
Creditors for capital goods	770.21	539.79
Other financial liabilities	41.25	46.38
Unspent CSR expense	5.66	-
	1,396.99	**740.55**

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to the Consolidated Financial Statements for the year ended 31 March 2026

20 Provisions

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Provision for employee benefits (refer note 32)		
Gratuity	749.22	484.53
	749.22	**484.53**
(b) Current		
Provision for employee benefits (refer note 32)		
Gratuity	414.11	180.12
Compensated absences	495.68	404.98
	909.79	**585.10**

21 Other liabilities

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-Current		
To parties other than related parties		
Unearned revenue	7.63	8.89
Deferred grant - Others ***	38.52	43.91
Deferred government liabilities for EPCG Licence**	317.02	353.03
Deferred government grant*	996.95	1,026.72
Other liabilties	4.82	4.88
	1,364.94	**1,437.43**
(b) Current		
To parties other than related parties		
Contract liabilities	883.82	616.48
Unearned revenue	273.10	22.85
Deferred government grant*	29.76	31.25
Deferred government liabilities for EPCG Licence **	36.02	36.01
Deferred grant - Others ***	5.34	5.40
Balances due to statutory/ government authorities	419.65	353.75
Other liabilities	167.44	52.71
Unclaimed dividend liabilities	4.12	-
To related parties		
Other payables	121.57	113.01
	1,940.82	**1,231.46**

Summary of the government grant received by the Group

(₹ in million)

Nature	As at 31 March 2026	As at 31 March 2025
Opening balance	1,496.32	1,371.66
Add: Grants during the year	-	194.85
Less: Released to profit and loss	(72.71)	(70.19)
Closing balance	**1,423.61**	**1,496.32**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Nature	As at 31 March 2026	As at 31 March 2025
Non Current	1,352.49	1,423.66
Current	71.12	72.66

*During the financial year 2013-14, the Company had received capital grant from the Assam Government amounting to ₹ 220.00 million for purchase of fixed assets for operating the hospital in Assam. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the fixed assets in proportion in which the related depreciation is recognized.

**During the financial year 2017-18, 2018-19, 2022-23, 2023-24, 2024-25 the Company had received capital grant in the form of EPCG licence from Government of India amounting to ₹ 6.10 million,₹ 89.65 million , ₹ 85.33, ₹ 108.95 million and ₹ 194.85 million respectively, for import of capital goods subject to fulfilment of export obligation in next 6 years. The Company has recognized this grant as deferred government liability for EPCG licence at fair value. The Company will recognize deferred grant income in the Consolidated Statement of Profit and Loss as per Ind AS.

*** During the financial year 2021-22, the Group has received capital grants from various corporates amounting to ₹ 65.45 million for purchase of property, plant & equipment as agreed. The Group has recognized this grant as deferred income at fair value which is being amortised over the useful life of the property, plant & equipment in proportion in which the related depreciation is recognized.

22 Trade payables

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	435.14	359.44
Total outstanding dues of creditors other than micro enterprises and small enterprises*	9,886.00	5,385.10
	10,321.14	**5,744.54**

*includes payables to related parties

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 47

Trade payables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments					Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
a) Undisputed-MSME	339.43	69.80	10.44	13.28	2.19	435.14
b) Undisputed -Others	4,452.13	5,030.11	133.50	126.55	143.71	9,886.00
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**4,791.56**	**5,099.91**	**143.94**	**139.83**	**145.90**	**10,321.14**
As at 31 March 2025						
a) Undisputed-MSME	225.67	98.02	33.43	2.32	-	359.44
b) Undisputed -Others	2,499.17	2,529.88	228.57	64.15	63.33	5,385.10
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	**2,724.84**	**2,627.90**	**262.00**	**66.47**	**63.33**	**5,744.54**

*Includes provision for expenses.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

23 Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Income from medical and healthcare services	72,893.32	52,918.50
Insurance related revenue	3,450.84	86.84
Sale of medical consumables and drugs	2,238.37	1,631.19
Other operating revenue:		
Other healthcare services	275.08	127.50
Teleradiology income	48.50	33.51
Income from IT for health care services	54.24	32.23
	78,960.35	**54,829.77**

*Excluding discontinued operations (refer note 41)

Also refer notes below

(₹ in million)

(i) Category of Customer	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash*	30,249.00	26,950.97
Credit	48,711.35	27,878.80
	78,960.35	**54,829.77**

* Includes receipts through digital/electronic mode

(₹ in million)

(ii) Nature of treatment	For the year ended 31 March 2026	For the year ended 31 March 2025
In-patient	59,243.00	42,684.47
Out-patient	13,684.84	10,232.34
Sale of medical consumables and drugs	2,215.15	1,631.19
Others	3,817.36	281.77
	78,960.35	**54,829.77**

(iii) The revenue from rendering Medical & Healthcare services and sale of medical consumables and drugs satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115

(iv) Transaction price allocated to the remaining performance obligations

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities (refer note 21(b))	883.82	616.48
	883.82	**616.48**

During the financial year ended 31 March 2026, the Company has recognised revenue net of refund from its Patient deposit outstanding as on 01 April 2025.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(v) Reconciliation of revenue recognised with contract price:

Revenue from operations (including other operating revenue)

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price (as reflected in the invoice raised on customer as per the terms of the contract with customer)	81,295.01	56,854.24
Reduction in the form of discounts	(2,334.66)	(2,024.47)
Revenue Recognised in Consolidated Statement of Profit and Loss	**78,960.35**	**54,829.77**

(vi) Use of Practical expedients

The group has applied the practical expedient with respect to non disclosure of information in respect of remaining performance obligations considering the fact that the group performance obligations, i.e. the treatment in case of healthcare segment has an original expected duration of one year or less.

24 Other income

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Interest income on		
- Bank deposits	294.31	113.35
- Others	109.64	93.20
Interest income from financial asset at amortised cost	190.36	297.27
Liabilities / Provision no longer required written back	12.43	48.48
Grant income	72.71	70.19
Profit on sale of property, plant and equipment	-	6.88
Profit on sale of investment	183.79	144.34
Foreign exchange gain	-	23.94
Income from derecognition of finance lease	0.71	-
Miscellaneous income	138.24	122.70
	1,002.19	**920.35**

*Excluding discontinued operations (refer note 41)

25 Changes in inventories of medical consumables, drugs and surgical instruments (increase)/ decrease

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Inventory at the beginning of the year	1,102.61	1,057.29
Inventory at the end of the year	1,545.29	1,102.61
	(442.68)	**(45.32)**

*Excluding discontinued operations (refer note 41)

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

26 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Salaries, wages and bonus	16,629.41	10,138.62
Contribution to provident and other funds (refer note 32)	597.17	532.56
Staff welfare expenses	803.23	256.02
	18,029.81	**10,927.20**

*Excluding discontinued operations (refer note 41)

27 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Hospital operating expenses		
Power and fuel	1,218.51	1,074.70
Hospital general expenses	720.76	418.22
House keeping expenses	1,495.84	1,216.98
Patient welfare expenses	673.99	513.57
Rent (refer note 31)	869.67	755.76
Medical gas charges	157.88	109.65
Biomedical wastage expenses	71.51	29.44
Repairs and maintenance		
- Hospital equipments	1,085.18	763.10
- Buildings	735.49	409.53
- Others	1,450.54	923.98
Total (A)	**8,479.37**	**6,214.93**
Insurance related expense (B)	**4,131.82**	**159.34**
Administrative expenses		
Travel and conveyance	355.94	272.53
Security charges	396.11	304.13
Printing and stationery	238.80	222.77
Rent (refer note 31)	200.99	119.19
Advertisement and publicity	1,021.22	1,143.25
Legal and professional fees	1,482.98	621.31
Business promotion	467.45	379.38
Telephone and communication	249.89	196.75
Bank charges	221.22	169.81
Insurance	521.64	241.13
Corporate social responsibility	118.35	89.76
Rates and taxes	320.29	71.62
Books and periodicals	50.19	27.03
Provision/(reversal) for loss allowance and doubtful advances	48.95	142.37
Bad receivables written off	4.62	11.14
Provision for doubtful advances	7.87	-
Provision for impairment of investment	0.03	5.66
Loss and provision on sale/disposal of Property, plant and equipment	78.55	44.69
Foreign exchange loss	80.84	-
Miscellaneous expenses	138.19	14.08
Total (C)	**6,004.12**	**4,076.60**
Total (A+B+C)	**18,615.31**	**10,450.87**

*Excluding discontinued operations (refer note 41)

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

28 Finance costs

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Interest expense		
- term loans from banks	1,229.12	889.53
- non-convertible debentures	667.50	295.67
- bank overdraft	8.76	2.98
- others	65.43	17.33
Interest expense on lease liabilities (refer note 18(a))	400.53	167.80
Interest expense on business acquisition	66.07	90.77
	2,437.41	**1,464.08**

*Excluding discontinued operations (refer note 41)

29 Depreciation and amortisation expense

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Depreciation of property, plant and equipment (refer note 4)	2,991.90	1,930.61
Depreciation of right of use assets (refer note 5)	789.06	447.83
Amortisation of intangible assets (refer note 4)	697.06	402.69
	4,478.02	**2,781.13**

*Excluding discontinued operations (refer note 41)

30 Contingent liabilities and commitments

(i) Contingent liabilities:

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Claims against the Group not acknowledged as debts in respect of:		
a) Income tax (refer note B below)	189.23	30.19
b) Goods and Service Tax / Value added tax (refer note C below)	320.85	103.94
c) Others (refer note D and E below)	5.41	135.59

Notes:

A. For financial year 2012-13, the Company has received a notice proposing levy of customs duty on import of 'Surgical Microscopes' along with accessories classifying it under CTH 9018 9000 of Customs Tariff Act 1975. Against the demand of ₹ 1.74 million , the Company has deposited ₹ 1.33 million with the department and filed an appeal before the Commissioner of Customs (Appeals). The Company has received the final order on 26 September 2024 from the CESTAT, Bangalore and as per the final order the appropriate authority has waived off the penalty.

B. Income Tax

a) For assessment year 2012-13 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 31 March 2015. The Company may have an additional liability of ₹ 12.59 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). CIT(A) had issued an order in favour of the Company. The department then filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A). ITAT had issued an order in favour of the Company and referred to Assessing officer. The assessing officer issued revised assessment order u/s.143(3) r.w.s 254 on 27 September 2022 for disallowing of unpaid leave

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

encashment of ₹ 8.19 million. The Company may have an additional liability of ₹ 2.57 million as per the assessment order received however while issuing the assessment order the assessing officer has not given benefit of MAT credit of ₹ 1.58 million. The Company has filed rectification on 7 October 2023 against the assessment order. This is pending as at 31 March 2026.

b) For assessment year 2013-14 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 25 March 2016. The Company may have an additional liability of ₹ 6.69 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)) which is pending as at 31 March 2026.

c) For assessment year 2016-17, the Company had received a notice 142(1) of the Income tax act, 1961 on 28 Mar 2018 asking the Company to submit certain documents on 6 April 2018. Company has replied on 6 April 2018, 24 July 2018, 29 August 2018, 7 December 2018. The department has issued a assessment order u/s 143(3) on 29 December 2018 demanding a sum of ₹ 1.06 million. Against this demand, the Company had paid ₹ 0.3 million under protest on 11 February 2019 and filed an appeal with the Commissioner of Income Tax (Appeals) (CIT(A)). The Company has received CIT(A) order 10th February 2026 the effect of which is to be given by the Assessing officer and this is pending as on 31 March 2026.

d) For assessment year 2017-18, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 27 December 2019. The Company may have an additional liability of ₹ 20.93 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), The Company has received CIT(A) order 7th January 2026 the effect of which is to be given by the Assessing officer and this is pending as on 31 March 2026.

e) For assessment year 2018-19, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 24 May 2021. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). The department while issuing computation of total income for supporting to assessment order not given effect of Sec 35AD, the Company has filed a request letter to assessing officer to rectify the mistake, the assessing officer considering the request letter, issued rectification assessement order on 17 March 2023. The Company has received notice u/s. 263 for revision assessment on 14 December 2023 from Principal Commission of Income Tax (PCIT) asking us to provide the details of Sec 35AD deduction claimed for Gurugram unit & Mumbai unit and share issue expenses, The PCIT issued order u/s. 263 on 29 March 2024 and directed the AO to recheck & issue the assessment order. Later the Company submitted the requisite details to the AO and received the Nil demand order. However, the appeal filed against the assessment order dated 24 May 2021 is still pending as at 31 March 2026.

f) For assessment year 2020-21, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 23 September 2022. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2026.

g) For assessment year 2023-24, the Company has received transfer pricing assessment order under section 92CA(3) of the Income Tax Act, 1961 on 27 January 2026. As per the order the The Company may have an additional liability of ₹ 9.42 million on account of differential tax provision . The Company has filed an appeal against order issued by the department with the Dispute Resolution Panel (DRP), which is pending as at 31 March 2026.

h) For the Assessment year 2022-23 the Company had received an assessment order u/s.143(3) of the Income tax Act, 1961 on 22 March 2024, The Company may have an addional liability of Rs.82.04 million on account of differentional tax provisions. The Company has filed appeal against the order issued by the department with the Commissioner of Income Tax (Appeal) (CIT) (A) which is pending as at 31 March 2026.

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i) For the Assessment year 2023-24 the Company had received an assessement order u/s.143(3) of the Income tax Act, 1961 on 18 March 2025, The Company may have an additional liability of Rs.37.42 million on account of differentional tax provisions. The Compmay has filed appeal against the order issued by the department with the Commissioner of Income Tax (Appeal) (CIT) (A) whcich is pending as at 31/03/2026.

j) For the Assessment year 2024-25 the Company had received an assessement order u/s.143(3) of the Income tax Act, 1961 on 30 March 2026, The Company may have an additional liability of Rs.30.16 million on account of differentional tax provisions. The Compmay has filed appeal against the order issued by the department with the Commissioner of Income Tax (Appeal) (CIT) (A) whcich is pending as at 31 March 2026.

C. Goods and Service Tax(GST)

a) For the period July 2017 to March 2018, the Company has received assessment order from the GST authority of West Bengal state under section 73(5) under GST Act, 2017. As per the order the Company may have additional liability ₹18.75 million on account of differential tax provisions. The Company has filed an appeal against the assessment order issued by department before the first appellate authority on 5 July 2023 . The Company has received the final order dated 5 April 2024 from the appropriate authority. As per the order the Tax liability arises of ₹ 0.02 million along with interest of ₹ 0.02 million and penalty ₹ 0.010 million. The Company has paid the the outstanding on 20th June 2025 and this has been closed.

b) For the Financial year 2018-19, the Company has received assessment order from the GST authority Karnataka state under section 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 3.96 million on account of differential tax provisions. The Company has filed an appeal with the appellate authority against the assessment order on 20 June 2024. The Company has appeared the appeal hearing on 19 March 2025 before the appellate authority. Subsequently the Company has submitted the additional supporting documents asked by the appropriate authority on 09 April 2025, final order is awaited from the department.

c) For the Financial year 2019-20, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 5.20 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 24 November 2024 .Subsequently the Comapny has submitted the additioanl supporting documents asked by the appropriate authority on 21st February 2026 , the final order is awaited from the department.

d) For the financial year 2019-20, the Company has received assessment order from the GST authority of Haryana State under Section 73(9) under GST Act, 2017. As per the order the Company may have additional liability of ₹ 2.81 million (including penalty and interest) on account of differential tax provisions. The Company has filed the writ petition before the High Court of Punjab and Haryana on 23rd July 2025 and it is under process as at 31 March 2026.

e) For the financial year 2020-21 and 2021-22, the Company has received the GST order from the GST authority of Karnataka state under section 74 of GST Act, 2017 for its 9 GSTINs for payment of GST on Covid vaccine administered by the Company due to different interpretation taken by the department. As per the order the Company may have additional liability of ₹ 44.32 million including 100% penalty. The Company has filed writ petition before the Honourable High Court of Karnataka on 15 April 2025 challenging the order passed by the GST authority. The Honourable High court of Karnataka have granted stay order on this matter. The outcome is pending as at 31 March 2026.

f) The Company has received the VAT order from the Rajasthan VAT authority under section 25 /55 /61 of Rajasthan VAT Act, 2017. As per the order the Company may have additional liability ₹ 47.62 million (including penalty and interest) due to different interpretation taken by the department. The Company has filed writ petition with the High court of Rajasthan and it has granted stay order. The outcome is pending as at 31 March 2026.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

g) For the Financial year 2020-21, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 2.07 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 15th May 2025. Subsequently the Company has submitted the additional supporting documents asked by the appropriate authority on 4th December 2025 , the final order is awaited from the department.

h) For the Financial year 2021-22, the Company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the Company may have additional liability ₹ 43.15 million on account of differential tax provisions. The Company has filed an appeal against the assessment order on 5th March 2026 and it is under process as at 31 March 2026

i) For the Financial year 2020-21, the company has received assessment order from the GST authority of Kolkata state under section 76(6) of GST Act, 2017. As per the order the Company may have additional liability 159.27 million on account of differential tax provisions. The company has decided to file Writ Petition before High Court of Kolkata and it is under process as at 31 March 2026.

j) For the Financial year 2018-19 to 2023-24 , the Company has received assessment order from the GST authority, Mysuru ,Karnataka state under section 74 of GST Act, 2017. As per the order the Company may have additional liability ₹ 12.45 million on account of differential tax provisions. The Company has filed an appeal with the appellate authority against the assessment order on 15th January 2026 and it is under process at 31st March 2026

D. NVDSHPL has a contingent liability of ₹5.41 million as on 31 March 2026 on account of penalty raised by SHA (State Health Agency-Government of Jammu & Kashmir) against which the company has filed appeals (previous year - ₹ 5.41 million)

E. In one of the subsidiaries, during the previous year, the Revenue Authorities had assessed and raised demand for additional stamp duty payable of ₹130.18 Million and the subsidiary Company had made the required submission to the respective appellate authority for abatement of additional stamp duty, further during the current year the Company has received the full abatement letter from respective authority on 12 December 2025. Accordingly, there is no contingent liability for the year ended 31 March 2026.

F. Based on the advice of its legal counsel, the Company believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business and are outstanding as at 31 March 2026 will not have any material adverse effect on its financial statements for the year ended 31 March 2026.

(ii) Commitments:

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and other commitments not provided for, amounts to ₹ 5,263.07 million (previous year: ₹ 1,911.16 million).

31 Leases

The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Comparative information has not been restated.

Accordingly, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application.

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The following is a summary of practical expedients elected by the Group on initial application:

Applied a single discount rate to a portfolio of leases with reasonably similar characteristics in similar economic environment.

Treated leases with remaining lease term of less than 12 months as if they were ""short term leases""

Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets

Application of hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

(i) The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	1418.25	408.55
Non-current lease liabilities	8,496.20	1,741.61
	9,914.45	**2,150.16**

(ii) The following is the movement in the lease liabilities during the year ended 31 March 2026 and 31 March 2025

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening lease liability	2,150.16	1,829.80
Acquisitions through Business Combinations (Refer Note 46)	7,075.08	-
Additions/(Deletions)*	975.63	639.72
Finance cost accrued during the year	400.53	167.80
Payment of lease liabilities	(1,281.85)	(526.08)
Translation Difference	594.90	38.92
	9,914.45	**2,150.16**

(iii) The table below provides details regarding the undiscounted contractual maturities of rental payments as of March 31, 2026

(₹ in million)

	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	1,623.18	1,720.69	4,079.62	7,577.78	15,001.27
	1,623.18	**1,720.69**	**4,079.62**	**7,577.78**	**15,001.27**

The table below provides details regarding the undiscounted contractual maturities of rental payments as of March 31, 2025

(₹ in million)

	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	572.14	492.27	1,020.37	863.74	2,948.52
	572.14	**492.27**	**1,020.37**	**863.74**	**2,948.52**

Rental expense recorded for short-term leases excluding discontinued operations for the year ended March 31, 2026 was ₹ 1,070.66 Million (previous year: ₹ 874.95).

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32 Employee benefits

A. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance from continuing operations for the year aggregated to ₹458.52 million (previous year: ₹ 425.80 million)

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance from discontinued operations for the year aggregated to ₹14.65 million (previous year: ₹ 16.04 million)

B. Defined benefit plan

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Kotak Life Insurance. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in the Consolidated Statement of Profit and Loss. The Group accrues gratuity as per the provisions of the Code on Social Security, 2020 as applicable as at the balance sheet date. The provision for gratuity as at the balance sheet date has been actuarially valued and recognised without applying the prescribed statutory ceiling on eligible benefits.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's Consolidated Financial Statements as at balance sheet date:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing operations		
Defined benefit obligations liabilities	1,258.09	765.15
Plan assets	95.88	100.50
Net defined benefit liabilities	**1,162.21**	**664.65**
Liability for compensated absences	495.68	404.98
Total employee benefit liabilities	**1,657.89**	**1,069.63**
Non-current liabilities	**749.22**	**484.53**
Current Liabilities	**909.79**	**585.10**
Net defined benefit asset (non-current)	**(1.12)**	**(2.60)**
Discontinued operations (refer note 41)		
Defined benefit obligations liabilities	24.38	17.32
Plan assets	-	-
Net defined benefit liabilities	**24.38**	**17.32**
Liability for compensated absences	-	11.14
Less: Adjustment for discontinued operations	(24.38)	-
Total employee benefit liabilities	**-**	**28.46**
Non-current	**-**	**13.61**
Current	**-**	**14.85**

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C. Reconciliation of net defined benefit (assets) / liabilities

i) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at beginning of the year	765.15	642.43
Benefits paid		
- by the Fund	(43.48)	(13.10)
- by the Group	(16.68)	(39.78)
Current service cost	101.80	77.50
Past service cost	425.26	-
Interest cost	47.85	39.09
Acquisition / Divestiture	(1.79)	-
Actuarial (gains) / losses recognised in other comprehensive income		
- changes in demographic assumptions	0.30	6.85
- changes in financial assumptions	7.03	14.16
- experience adjustments	(20.29)	55.32
Liabilities directly associated with assets classified as held for sale (refer note 41)	(7.06)	(17.32)
Defined benefit obligations at the end of the year	**1,258.09**	**765.15**

ii) Reconciliation of the present values of plan assets

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at beginning of the year	100.50	99.95
Contributions paid into the plan	61.96	8.65
Interest income	6.45	7.16
Benefits of prior years	(29.25)	-
Benefits paid	(43.48)	(15.62)
Return on plan assets recognised in other comprehensive income	(0.30)	0.36
Plan assets at the end of the year	**95.88**	**100.50**
Net defined benefit liabilities	**1,162.21**	**664.65**

D. i) Expense recognised in Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing operations		
Current service cost	98.36	75.21
Interest cost	46.74	38.38
Past service cost	421.42	-
Interest income	(6.45)	(7.16)
	560.07	**106.43**

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(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Discontinued operations		
Current service cost	3.44	2.29
Interest cost	1.11	0.71
Past service cost	3.84	-
	8.39	**3.00**

ii) Remeasurements recognised in Consolidated Other Comprehensive Income

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
Continuing operations		
Actuarial (gain) / loss on defined benefit obligation	(9.74)	71.87
Return on plan assets excluding interest income	0.30	(0.36)
	(9.44)	**71.51**
Discontinued operations		
Actuarial (gain) loss on defined benefit obligation	0.18	4.01
	0.18	**4.01**

E. Plan Assets

Plan assets comprises of the following:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Government securities & debt instruments	95.88	100.50
	95.88	**100.50**

The nature of assets allocation of plan assets is in government securities and debt instruments of high credit rating.

F. Defined Benefit obligation

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Principal actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Continuing operations		
Attrition rate	Upto Level 6 =21%-42% Level7&above=13%-35%"	Upto Level 6 =21%-42% Level7&above=13%-35%
Discount rate	6.53% to 7.20%	6.53% to 7.20%
Expected return on plan assets	6.70% to 7.16%	6.70% to 7.16%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future salary increases	First year 8% Thereafter 6.20%	First year 8% Thereafter 6.20%

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Principal actuarial assumptions	As at 31 March 2026	As at 31 March 2025
Discontinued operations		
Attrition rate	Upto Level 6 = 27% Level 7 and above = 15%	Upto Level 6 = 27% Level 7 and above = 15%
Discount rate	6.54%	6.54%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future salary increases	8.00%	8.00%

Assumptions regarding future mortality are based on published statistics and mortality tables.

As of 31 March 2026, the plan assets have been invested in insurer managed funds and the expected contributions to the fund during the year ending 31 March 2027, will be approximately ₹ 214.90 million (previous year: ₹ 125.86 million).

Maturity profile of defined benefit obligation

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing operations		
1st following year	435.56	228.62
2nd following year	253.47	163.54
3rd following year	186.20	131.24
4th following year	150.25	101.41
5th following year	110.79	82.46
Year 6 to 10	294.13	103.22
More than 10 years	134.13	69.95
Discontinued operations		
1st following year	4.30	3.72
2nd following year	4.03	3.21
3rd following year	3.86	2.84
4th following year	3.33	2.53
5th following year	2.95	2.06
Year 6 to 10	9.34	5.51
More than 10 years	7.93	3.01

At 31 March 2026, the average past service was 5.54 years (previous year: 5.29 years) and average expected future working life was 3.09 years (previous year 3.2 years).

(ii) 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 by the amounts shown below.

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Continuing operations				
Discount rate (0.5% movement)	(17.49)	18.16	(28.07)	13.61
Future salary increase (0.5% movement)	21.01	(20.43)	15.11	(30.04)
Attrition rate (0.5% movement)	(0.78)	0.82	(9.04)	(6.74)
Mortality rate (0.10% movement)	0.05	(0.01)	(7.81)	(8.11)

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to the Consolidated Financial Statements for the year ended 31 March 2026

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discontinued operations				
Discount rate (0.5% movement)	16.79	17.88	(0.31)	0.32
Future salary increase (0.5% movement)	17.94	16.73	0.36	(0.35)
Attrition rate (0.5% movement)	17.29	17.35	(0.04)	0.04
Mortality rate (0.10% movement)	17.32	17.32	0.00	(0.00)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

G. The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment and the amounts recognised in the Company's Consolidated Financial Statements as at balance sheet date:

Liability for compensated absences

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing operations		
Non-current	-	-
Current	495.68	404.98
Discontinued operations		
Non-current	-	-
Current	-	11.14

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

33 Segment information

Operating Segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's operating segments are 'Medical and Healthcare related Services' and Others (Insurance Segment).

a) Segment revenues and results.

(₹ in million)

Sl. No.	Particulars	For the year ended 31-Mar-26 (Audited)	For the year ended 31-Mar-25 (Audited)
1	**Segment Revenue**		
	a) Revenue from Operations		
	Medical and healthcare related services [1]	76,886.87	56,085.18
	Others	3,856.50	312.92
	Less: Inter segment revenue	(405.65)	(226.08)
	Total Revenue from operations (a)	**80,337.72**	**56,172.02**

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(₹ in million)

Sl. No.	Particulars	For the year ended 31-Mar-26 (Audited)	For the year ended 31-Mar-25 (Audited)
	Unallocated other income [1 & 3](b)	1,007.02	932.35
	Total Income (a)+(b)	**81,344.74**	**57,104.37**
2	**Segment Result**		
	Medical and healthcare related services [1]	12,386.22	10,153.23
	Others	(1,241.90)	(250.99)
		11,144.32	**9,902.24**
	Add: Unallocable other income [1 & 3]	1,007.02	932.35
	Less: Unallocable Finance cost	2,438.02	1,464.08
	Profit Before taxes	**9,713.32**	**9,370.51**
3	**Segment Assets**		
	Medical and healthcare related services [2]	1,03,217.89	58,735.10
	Others	3,085.16	1,434.74
	Unallocated [3]	18,440.99	12,480.45
	Total	**1,24,744.04**	**72,650.29**
4	**Segment liabilities**		
	Medical and healthcare related services [2]	25,351.66	12,986.35
	Others	1,387.21	302.96
	Unallocated [3]	52,609.95	23,078.63
	Total	**79,348.82**	**36,367.94**
5	**Capital employed**		
	(Segment Assets-Segment liabilities)		
	Medical and healthcare related services [2]	77,866.23	45,748.75
	Others	1,697.95	1,131.78
	Unallocated [3]	(34,168.96)	(10,598.18)
	Total	**45,395.22**	**36,282.35**

[1] Includes continuing and discontinued operations (refer note 41)

[2] Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

[3] Interest on fixed deposits, gain from mutual funds are not allocated to individual segments as the underlying instruments are managed at the corporate level. Similarly investments, fixed deposits, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to segments as they are managed at the corporate level.

b) Entity wide disclosures - Geographical information

Geographical information analyses the Group's revenue and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from operations*

(₹ in million)

Particulars	For the year ended 31 March 2026*	For the year ended 31 March 2025*
India - Continuing operations	47,075.21	43,000.89
India - Discontinued operations	1,377.37	1,342.25
Cayman Islands	18,893.03	11,828.88
United Kingdom	12,992.11	-
	80,337.72	**56,172.02**

*Includes continuing and discontinued operations

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(ii) Non-current assets **

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025*
India	33,963.52	30,760.03
Cayman Islands	15,666.95	13,804.10
United Kingdom	32,401.31	-
	82,031.78	**44,564.13**

*Includes continuing and discontinued operations

**Non-current assets exclude financial instruments, financial assets, deferred tax assets and income tax assets (net).

34 Related party disclosures

(a) Details of related parties:

Nature of relationship	Name of related parties
Key Management Personnel (KMP)	Dr. Devi Prasad Shetty - Chairman
	Viren Prasad Shetty- Whole Time Director
	Dr. Emmanuel Rupert-Managing Director
	Sandhya Jayaraman- Chief Financial Officer
	Sridhar S - Company Secretary
Relatives of KMP	Dr. Varun Shetty
	Dr. Anesh Shetty
	Ms.Ameya Shetty
	Dr. Vivek Shetty
	Mrs. Neha Shetty
	Mrs. Sanchita Shetty
	Mrs. Sonali Shetty
	Ms. Aanya Shetty
	Ms. Annika Shetty
	Mrs.Shakuntala Shetty
Associates of subsidiary	Reya Health Inc
	ISO Healthcare (dissolution w.e.f., April 3, 2024) *
Joint Venture of subsidiaries ('Joint Venture')	Everhope Oncology Private Limited (EOPL) w.e.f., 25 April 2025
Subsidiary of Joint Venture	Samvaya Oncology Private Limited (SOPL) w.e.f., 18 June 2025
Enterprises under control/ joint control of KMP and their relatives	Narayana Health Academy Private Limited (NHAPL)
	Hrudayalaya Pharmacy
	Charmakki Infrastructures
	Narayana Hrudayalaya Foundation (NHF)
	Mazumdar Shaw Medical Foundation (MSMF)
	Amaryllis Healthcare Private Limited (AHPL)
	Asia Heart Foundation (AHF)
	Thrombosis Research Institute(TRI)
Enterprises where control of the Company exists	Narayana Hrudayalaya Private Limited Employees Group Gratuity Trust

*ISO Healthcare, Mauritius, the associate Company has been dissolved effective 3 April 2024 as per the gazette notification

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(b) Transactions with related parties during the year ended 31 March 2026

(₹ in million)

Transactions	Key Management Personnel	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Rent expense (including GST)					
NHF	-	-	-	3.16	3.16
	(-)	(-)	(-)	(3.16)	(3.16)
AHF	-	-	-	1.14	1.90
	(-)	(-)	(-)	(2.55)	(2.55)
Charmakki Infrastructures	-	-	-	10.39	10.39
	(-)	(-)	(-)	(9.85)	(9.85)
MSMF	-	-	-	29.50	29.50
	(-)	(-)	(-)	(29.50)	(29.50)
TOTAL	**-**	**-**	**-**	**44.19**	**44.19**
	(-)	**(-)**	**(-)**	**(45.06)**	**(45.06)**
Interest income on security deposit					
Charmakki Infrastructures	-	-	-	-	-
	(-)	(-)	(-)	(1.60)	(1.60)
Reimbursement of expenses					
AHF	-	-	-	-	-
	(-)	(-)	(-)	(0.34)	(0.34)
NHF	-	-	-	-	-
	(-)	(-)	(-)	(0.11)	(0.11)
Hrudayalaya Pharmacy	-	-	-	-	-
	(-)	(-)	(-)	(0.88)	(0.88)
Narayana Health Enterprises	-	-	-	1.04	1.04
	(-)	(-)	(-)	(1.05)	(1.05)
TOTAL	**-**	**-**	**-**	**1.04**	**1.04**
	(-)	**(-)**	**(-)**	**(2.38)**	**(2.38)**
Revenue from healthcare services					
NHF	-	-	-	0.25	0.25
	(-)	(-)	(-)	(0.11)	(0.11)
MSMF	(-)	(-)	(-)	8.70	8.70
	(-)	(-)	(-)	(4.86)	(4.86)
Total	**-**	**-**	**-**	**8.96**	**8.96**
	(-)	**(-)**	**(-)**	**(4.97)**	**(4.97)**
Advance on account of discount entitlement					
NHF	-	-	-	2.93	2.93
	(-)	(-)	(-)	(1.32)	(1.32)
AHF	-	-	-	59.76	59.76
	(-)	(-)	(-)	(0.39)	(0.39)
Total	**-**	**-**	**-**	**62.69**	**62.69**
	(-)	**(-)**	**(-)**	**(1.71)**	**(1.71)**
Purchase of medical stores and Consumables					
AHPL	-	-	-	174.26	174.26
	(-)	(-)	(-)	(88.68)	(88.68)
Total	**-**	**-**	**-**	**174.26**	**174.26**
	(-)	**(-)**	**(-)**	**(88.68)**	**(88.68)**

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(₹ in million)

Transactions	Key Management Personnel	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Lab outsourcing expenses					
MSMF	-	-	-	-	-
	(-)	(-)	(-)	(1.87)	(1.87)
Short term employee benefit*					
Dr. Devi Prasad Shetty	223.98	-	-	-	223.98
	(208.53)	(-)	(-)	(-)	(208.53)
Dr. Emmanuel Rupert	99.54	-	-	-	99.54
	(89.87)	(-)	(-)	(-)	(89.87)
Viren Prasad Shetty	54.20	-	-	-	54.20
	(47.27)	(-)	(-)	(-)	(47.27)
Sandhya Jayaraman	31.67	-	-	-	31.67
	(27.96)	(-)	(-)	(-)	(27.96)
Sridhar S	11.04	-	-	-	11.04
	(10.68)	(-)	(-)	(-)	(10.68)
Dr. Vivek Shetty	-	0.76	-	-	0.76
	(-)	(6.99)	(-)	(-)	(6.99)
Dr. Varun Shetty	-	12.94	-	-	12.94
	(-)	(10.34)	(-)	(-)	(10.34)
TOTAL	**420.43**	**13.70**	**-**	**-**	**434.13**
	(384.31)	**(17.33)**	**(-)**	**(-)**	**(401.64)**
Other Professional Fees					
Dr. Vivek Shetty	-	0.17	-	-	0.17
	(-)	(3.90)	(-)	(-)	(3.90)
Dr. Varun Shetty	-	18.60	-	-	18.60
	(-)	(15.50)	(-)	(-)	(15.50)
TOTAL	**-**	**18.77**	**-**	**-**	**18.77**
	(-)	**(19.40)**	**(-)**	**(-)**	**(19.40)**
Rent					
Dr. Emmanuel Rupert	0.66	-	-	-	0.66
	(0.88)	(-)	(-)	(-)	(0.88)

Figures in brackets are for previous year ended 31 March 2025

*The amounts are determined as per section 17(2) of the Income tax Act, 1961 read with the related Rules.

Note:

Compensation to KMP is bifurcated into short-term employee benefits, long-term benefits and share based payments. The remuneration to KMP does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

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(c) The balances receivable from and payable to related parties

(₹ in million)

Transactions	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Trade payables				
Amaryllis Healthcare Private Limited	-	-	5.97	5.97
	(-)	(-)	(1.90)	(1.90)
Charmakki Infrastructures	-	-	0.69	0.69
	(-)	(-)	(0.65)	(0.65)
MSMF	-	-	7.38	7.38
	(-)	(-)	(7.37)	(7.37)
AHF	-	-	-	-
	(-)	(-)	(0.38)	(0.38)
NHF	-	-	-	-
	(-)	(-)	(0.01)	(0.01)
Hrudayalaya Pharmacy	-	-	-	-
	(-)	(-)	(-)	(-)
TOTAL	**-**	**-**	**12.98**	**12.98**
	(-)	**(-)**	**(10.31)**	**(10.31)**
Other financial assets- Due for reimbursement of expense				
NHF	-	-	1.52	1.52
	(-)	(-)	(1.40)	(1.40)
Narayana Hrudayalaya Pharmacy	-	-	0.02	0.02
	(-)	(-)	(0.02)	(0.02)
Narayana Health Enterprises	-	-	1.69	1.69
	(-)	(-)	(1.67)	(1.67)
AHF	-	-	1.13	1.13
	(-)	(-)	(1.13)	(1.13)
Shri Mata Vaishno Devi Shrine Board	-	-	1.57	1.57
	(-)	(-)	(-)	(-)
TOTAL	**-**	**-**	**5.92**	**5.92**
	(-)	**(-)**	**(4.22)**	**(4.22)**
Financial assets- non-current - Security deposit				
Charmakki Infrastructures	-	-	140.00	140.00
	(-)	(-)	(140.00)	(140.00)
Other non-current assets - Prepaid rent				
AHF	-	-	5.17	5.17
	(-)	(-)	(5.93)	(5.93)
TOTAL	**-**	**-**	**5.17**	**5.17**
	(-)	**(-)**	**(5.93)**	**(5.93)**
Gross Trade receivables				

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Transactions	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
MSMF	-	-	0.13	0.13
	(-)	(-)	(1.20)	(1.20)
AHF	-	-	30.39	30.39
	(-)	(-)	(-)	(-)
TOTAL	**-**	**-**	**30.52**	**30.52**
	(-)	**(-)**	**(1.20)**	**(1.20)**
Other liabilities (current) - Other payables				
AHF	-	-	121.57	121.57
	(-)	(-)	(113.01)	(113.01)

Figures in brackets are for the previous year ended 31 March 2025

Notes:

(a) No amount in respect of related parties have been written off/back during the year.

(b) Related party relationships have been identified by the Management.

(c) The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.

35 Group Information

Information about subsidiaries and associates

(a) Subsidiaries

The Consolidated Financial Statements of the group include the following subsidiaries:

Name	Principal Activities	Country of incorporation/ Principal place of business	Ownership interest held by Group	
			31 March 2026	31 March 2025
Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)	Medical and Healthcare services	India	100.00%	100.00%
Narayana Hospitals Private Limited (NHPL)	Medical and Healthcare services	India	100.00%	100.00%
Meridian Medical Research & Hospital Limited (MMRHL)	Medical and Healthcare services	India	99.13%	99.13%
Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Medical and Healthcare services	India	100.00%	100.00%
NH Integrated Care Private Limited (NHIC)	Medical and Healthcare services	India	100.00%	100.00%
Athma Healthtech Private Limited (AHPL)	IT Services related to Healthcare	India	100.00%	100.00%

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

Name	Principal Activities	Country of incorporation/ Principal place of business	Ownership interest held by Group	
			31 March 2026	31 March 2025
Medha AI Private Limited (MAIPL)	IT Services related to Healthcare	India	100.00%	100.00%
Narayana Health Insurance Limited (NHIL)	Insurance Company	India	100.00%	100.00%
Samyat Healthcare Private Limited (SHPL)	Medical and Healthcare services	India	100.00%	100.00%
Narayana Healthcare North Private Limited (NHNPL) w.e.f 16 Jan 2026	Medical and Healthcare services	India	100.00%	NA
Health City Cayman Islands Ltd. (HCCI)	Medical and Healthcare services	Cayman Islands	100.00%	100.00%
ENT in Cayman Ltd. (EICL)	Medical and Healthcare services	Cayman Islands	100.00%	100.00%
Cayman Integrated Healthcare Limited (CIHL)	Insurance Company	Cayman Islands	100.00%	100.00%
Narayana Holdings Private Limited (NHPL, Mauritius)	Investment Company	Mauritius	100.00%	100.00%
NH Health Bangladesh Private Limited. (NHDPL)	Medical and Healthcare services	Bangladesh	100.00%	100.00%
Narayana Health North America LLC (NHNA)	Medical and Healthcare services	United States of America	100.00%	100.00%
Narayana Hrudayalaya UK Ltd (NH UK) w.e.f 8 October 2025	Medical and Healthcare services	United Kingdom	100.00%	NA
Practice Plus Group Hospitals Limited (PPG) w.e.f 6 November 2025	Medical and Healthcare services	United Kingdom	100.00%	NA
Practice Plus Group Property Ltd w.e.f 11 March 2026	Medical and Healthcare services	United Kingdom	100.00%	NA
Shepton Mallet Health Partnership Limited w.e.f 6 November 2025	Medical and Healthcare services	United Kingdom	51.00%	NA

(b) Associates

The Consolidated Financial Statements of the group include the following associates:

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2026	31 March 2025
Reya Health Inc	IT Services related to Healthcare	United States of America	43.58%	43.58%

(c) Joint Venture

The Consolidated Financial Statements of the group include the following joint venture

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2026	31 March 2025
Everhope Oncology Private Limited (EOPL) w.e.f 25 April 2025	Medical and Healthcare services	India	42.97%	NA

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(d) Subsidiary of Joint venture

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2026	31 March 2025
Samvaya Oncology Private Limited (SOPL) w.e.f., 18 June 2025	Medical and Healthcare services	India	100.00%	NA

36 Investment in associates / joint ventures

The Group has interest in the following companies. This has been accounted for using the equity method in the Consolidated Financial Statements. The Group has significant influence either by virtue of shareholding being more than 20%, provision of essential technical service, participation in policy making processes or Board representation. However the Group does not have control or joint control over any of them.

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2026	31 March 2025
Reya Health Inc	IT Services related to Healthcare	United States of America	43.58%	43.58%
Everhope Oncology Private Limited (EOPL) w.e.f 25 April 2025	Medical and Healthcare services	India	42.97%	NA

37 Investments, loans and guarantees (refer note 6 and 7)

(a) The Group has made investment in the following entities:

(₹ in million)

Entity	As at 31 March 2026 (net of impairment)	As at 31 March 2025 (net of impairment)
Reya Health Inc	-	-
Atria Wind Power (Chitradurga) Pvt Ltd	-	0.03
Suryaurja Two Private Limited	6.72	6.72
Enlight Now Healthcare Private Limited	4.11	4.11
Investment-Triomics INC	4.73	4.28
Isharays Energy One Private	24.00	24.00
Redkenko Health Tech Pvt Ltd	-	-
Bima Sugam	50.00	50.00
Doctor's Health Bahamas Limited	473.27	450.16
Airbound International Inc	2.74	-
Everhope Oncology Private Limited	266.28	-
	831.85	**539.30**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(b) The Group has given loans to the following entity:

(₹ in million)

Entity	Purpose of Loan	As at 31 March 2026 (net of impairment)	As at 31 March 2025 (net of impairment)
Reya Health Inc	Financial assistance	-	-
		-	-

38 Leasehold land includes 36 acres of land acquired by Narayana Hospitals Private Limited ("NHPL") in the year 2008 under perpetual lease from Government of Gujarat amounting to ₹ 1,652.38 million. The aforesaid land has been granted to NHPL by Government of Gujarat at a concessional rate under Gujarat Health Project for construction of heart hospital with certain conditions including but not limited to the following:

- 1,000 bed hospital for cardiac surgery should be built and be operational within 18 months from the date of completing legal formalities/ handing over with clear title and after obtaining all necessary permissions from all concerned departments. Self dependent 100 seat medical college under Medical Council of India ('MCI') Rules should be built and be operational within 36 months. Total project including 5,000 bed super-specialty hospital should be completed within 6 years;
- Self dependent medical college, to be established by NHPL, should be set up with total adherence to rules governed by MCI and Government of India;
- 5% surgery in the proposed health city should be done free. Only medicines and disposables should be charged;
- 20% cardiac surgeries should be performed at the subsidised rate of ₹ 0.07 million only, which includes every expense;
- Beneficiaries of the above said 5% and 20% surgeries will be referred by the Government of Gujarat;
- 15% out-patients should be given free consultation. Diagnostics fees will be charged at 50%;
- After achieving, 5,000 surgeries annually, 1,000 surgeries should be performed under concessional rate of ₹ 0.07 million and 250 surgeries should be performed free and
- Number of student intake and fees for the proposed medical college should be according to the prevailing government rules.

NHPL was unable to start the project on the specified date and received a show cause notice from the Government of Gujarat on 22 December 2010. Subsequent to the show cause notice, NHPL replied on 19 January 2011 assuring the Government of Gujarat that the entire project will be completed by June 2016.

As per the letter dated 19 January 2011, the timelines committed by NHPL are as follows:

Commissioning timelines	
a) 500 bed multispecialty hospital	June-2012
b) 1000 bed multispecialty hospital (expansion)	June-2012
c) 100 seat Medical College	June-2013
d) 5000 bed Health City	June-2016

The Company commenced operations in its Ahmedabad unit on 03 May 2012. As of 31 March 2026, the Group is yet to achieve the above timelines. The Group based on its past projects with government and other authorities believes that the terms/ conditions of grant of leasehold land at concessional rate would be renegotiated and no liability or adjustment to recorded assets is required as at 31 March 2026.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

39 In the year 2008-09, NHPL was allotted 35 acres of land by Jaipur Development Authority ('JDA') for establishing a medical college at Bagrana Grama, Jaipur (""Bagrana""). Subsequently, NHPL has surrendered 25 acres of land to JDA and retained 10 acres of land. However, in the year 2013-14 JDA intimated NHPL that 6,000 sq. meters of land out of the 10 acres land retained will be utilised for the completion of ring road project. Subsequently, JDA gave another proposal of land allotment at Govind Pura Ropada, in lieu of 10 acres at Bagrana, NHPL gave its consent on the same through letter dated 14 April 2015.

Since this land is given in lieu of land allotted at Bagrana, NHPL has requested JDA that the land at Govind Pura Ropada to be valued the same as it was during the time of allotment of land in Bagrana in March 2008.

As at 31 March 2026, NHPL had paid ₹ 54.44 million (31 March 2025: ₹ 54.44 million) to JDA and accrued the balance payable of ₹ 77.11 million (31 March 2025: ₹ 71.18 million). NHPL would capitalize this amount along with any other payment once NHPL gets the land registered in its name. As at 31 March 2026, NHPL has assessed the status of the advance paid and on grounds of prudence has recorded a provision for the above advance amounting to ₹ 54.44 million. The Company continues to engage with JDA for resolution of the above.

40 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earnings per share for the year ended on 31 March 2026 (previous year 31 March 2025) was based on profit attributable to equity shareholders and weighted average number of equity shares outstanding.

Diluted earnings per share

The calculation of diluted earnings per share for the 31 March 2026 (previous year 31 March 2025) was based on profit attributable to equity shareholders and weighted average number of equity shares outstanding after adjustment for effects of all the dilutive potential equity shares.

(₹ in million)

Net profit attributable to equity share holders	As at 31 March 2026	As at 31 March 2025
Net profit for the year, attributable to the equity share holders (Continuing Operations)	8,100.79	7,893.43
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	(44.80)	8.12
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	8,055.99	7,901.55

Weighted average number of equity shares (basic)

(₹ in million)

Shares	As at 31 March 2026	As at 31 March 2025
Total no. of shares outstanding	20,43,60,804	20,43,60,804
Effect of Treasury shares	(12,60,969)	(12,60,969)
Weighted average number of equity shares (basic) for the year	**20,30,99,835**	**20,30,99,835**

Weighted average number of equity shares (diluted)

(₹ in million)

Shares	As at 31 March 2026	As at 31 March 2025
Weighted average number of equity shares for the year (basic)	20,30,99,835	20,30,99,835
Weighted average number of equity shares (diluted) for the year	**20,30,99,835**	**20,30,99,835**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Shares	As at 31 March 2026	As at 31 March 2025
Basic earnings per share (Continuing Operations) (₹)	39.89	38.86
Basic earnings per share (Discontinued Operations) (₹)	(0.22)	0.04
Basic earnings per share (Continuing and Discontinued Operations) (₹)	39.67	38.90
Diluted earnings per share (Continuing Operations) (₹)	39.89	38.86
Diluted earnings per share (Discontinued Operations) (₹)	(0.22)	0.04
Diluted earnings per share (Continuing Operations andDiscontinued Operations) (₹)	39.67	38.90

41 Discontinued Operations

Narayana Vaishno Devi Specialty Hospitals Private Limited ("NVDSHPL")

NVDSHPL had entered into a Concessionaire Agreement with Shri Mata Vaishno Devi Shrine Board ("the trust") to operate, maintain and manage a 230 bed multi specialty hospital on public private partnership model. NVDSHPL is required to pay concession fees to trust as mutually agreed, during the period of agreement. The trust has invested and incurred capital costs to set up/ establish 230 bed multi specialty hospital and has reimbursed costs incurred by NVDSHPL for providing technical assistance during the refurbishment and commissioning period to the extent of ₹ 5 million. The period of agreement was 21 Years from the Commercial Operation Date (COD) which is April 2016.

Narayana Vaishno Devi Speciality Hospitals Private Limited (NVDSHPL), a wholly owned subsidiary of the Company was running and operating the Shri Mata Vaishno Devi Narayana Superspeciality Hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. upto the closing hours of 31 March 2026. Pursuant to the Business Transition Agreement dated 25 March 2026 and the Management Agreement dated 28 March 2025, the business undertaking of Shri Mata Vaishno Devi Narayana Superspeciality Hospital has been transferred on a going concern basis to Shri Mata Vaishno Devi Charitable Society (SMVDCS). Accordingly, with effect from 01 April 2026, the ownership, operations and control of the Hospital stand vested with SMVDCS, and the subsidiary continues to provide management and consultancy support in terms of the applicable agreements. Consequent to the aforesaid management agreement, the Company has assessed the carrying value of assets and liabilities to be transferred with recoverable value and written down an amount of ₹ 62.06 million (₹ 83.63 million in previous year) which has been considered as loss on disposal of discontinued operations for the year ended 31 March 2026.

Consequent to the above, the operations of NVD are considered as Discontinued operations and the impact of the same is as given below:

The financial performance for discontinued operations are given below :

(₹ in million)

Financial Performance	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Income		
Revenue from operations	1,377.37	1,342.25
Other income	4.83	12.00
Total income	**1,382.20**	**1,354.25**
2 EXPENSES		
Purchase of medical consumables, drugs and surgical instruments	487.94	439.14
Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	(17.00)	9.62
Employee benefits expense	253.32	243.71
Professional fees to doctors	299.83	289.02
Other expenses	309.97	342.06

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Financial Performance		For the year ended 31 March 2026	For the year ended 31 March 2025
3	**Expenses before depreciation and amortisation, finance costs and exceptional items**	**1,334.06**	**1,323.55**
	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	**48.14**	**30.70**
4	Finance costs	0.61	-
5	Depreciation and amortisation expense	16.51	15.57
6	**Total expense (3+4+5)**	**1,351.18**	**1,339.12**
7	**Profit before tax and exceptional items (1-6)**	**31.02**	**15.13**
8	Exceptional item	(5.85)	-
9	**Profit before tax (7+8)**	**25.17**	**15.13**
10	**Tax expense:**		
	a) Current Tax		
	Current year	7.91	7.01
	b) Deferred tax charge / (credit)	-	-
	Total tax expense	**7.91**	**7.01**
11	**Profit/(loss) from discontinued operations after taxes (9-10)**	**17.26**	**8.12**
12	**Loss on disposal of discontinued operations**	(62.06)	-
13	**Other Comprehensive Income from discontinued operations**		
	Items that will not be reclassified subsequently to profit or loss		
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.18)	(4.01)
	(ii) Income tax effect	-	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	(0.18)	(4.01)
14	**Total comprehensive income/(loss) (11+12+13)**	**(44.98)**	**4.11**

Assets and liabilities classified as held for sale

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets classified as held for sale		
Non-current assets		
Property, plant and equipment	-	65.11
Other intangible assets	-	1.30
Other financial assets	-	1.81
Income tax assets (net)	-	-
Other non current assets	-	0.69
Current assets		
Inventories	-	32.57
Financial assets		
Trade receivables	-	362.40
Cash and cash equivalents	-	78.27
Other financial assets	-	9.48
Other current assets	-	7.52
Total assets classified as held for sale	-	**559.15**
Written down amount (Exceptional item)	-	(83.63)
Net assets classified as held for sale	**-**	**475.52**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities directly associated with assets classified as held for sale		
Non-current liabilities		
Provisions	-	13.61
Other non-current liabilities	-	2.34
Current liabilities		
Financial liabilities		
Borrowings	-	125.00
Trade payables	-	304.62
Other current liabilities	-	8.13
Provisions	-	14.85
Total liabilities directly associated with assets classified as held for sale	**-**	**468.55**

The net cash flows incurred by Discontinued Operations are as follows:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities	(24.33)	(66.72)
Cash flows from investing activities	0.88	20.51
Cash flows from financing activities	(25.00)	100.00
Net cash inflow	**(48.45)**	**53.79**

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

42 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Consolidated Financial Statements'

31 March 2026

(₹ in million)

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent								
Narayana Hrudayalaya Limited	29.42	13,357.95	88.92	7,205.75	(0.38)	(7.55)	71.61	7,198.20
Subsidiaries								
Indian subsidiaries								
Narayana Hospitals Private Limited	2.18	988.58	0.14	11.28	-	-	0.11	11.28
Narayana Hrudayalaya Surgical Hospital Private Limited	3.46	1,569.45	6.46	523.24	0.08	1.52	5.21	524.76
Narayana Vaishno Devi Specialty Hospitals Private Limited*	(0.03)	(12.62)	-	0.12	-	-	-	0.12
Meridian Medical Research & Hospital Limited	0.63	287.34	12.16	985.21	0.16	3.11	9.81	988.32
Athma Healthtech Private Limited	0.03	15.88	(0.06)	(4.82)	-	-	(0.05)	(4.82)
NH Integrated Care Private Limited	0.32	143.70	(4.33)	(351.16)	(0.08)	(1.61)	(3.50)	(352.77)
Narayana Health Insurance Limited	1.96	887.82	(2.39)	(193.31)	(0.10)	(1.87)	(1.94)	(195.18)
Samyat Health care Private Limited	0.36	164.60	(64.56)	(5,232.27)	(0.15)	(2.97)	(51.98)	(5,235.24)
Medha AI Private Limited	0.03	14.47	(0.03)	(2.52)	(0.01)	(0.18)	(0.03)	(2.70)
Narayana Healthcare North Private Limited	-	0.50	-	-	-	-	-	-
Foreign subsidiaries								
Health City Cayman Islands Limited	41.62	18,893.58	69.65	5,644.76	100.42	1,975.37	75.66	7,620.13
Narayana Holdings Private Limited	0.02	7.82	(0.01)	(0.95)	-	-	(0.01)	(0.95)
NH Health Bangladesh Private Limited	-	(1.68)	(0.01)	(0.65)	-	0.02	(0.01)	(0.63)
ENT in Cayman Islands ltd	1.54	697.11	1.31	106.06	-	-	1.05	106.06

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(₹ in million)

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Cayman Integrated Healthcare Limited	6.93	3,145.58	(6.63)	(537.34)	-	-	(5.34)	(537.34)
Narayana Hrudayalaya UK Ltd	2.69	1,221.65	(3.71)	(300.60)	-	-	(2.98)	(300.60)
Practice Plus Group Hospitals Limited	8.79	3,989.63	3.75	304.01	0.06	1.27	3.03	305.28
Practice Plus Group Property Ltd	-	-	-	-	-	-	-	-
Shepton Mallet Health Partnership Limited	-	0.01	-	-	-	-	-	-
Narayana Health North America LLC	-	1.21	-	(0.23)	-	0.06	-	(0.17)
Associates (Investment as per the equity method)								
Foreign associates								
Reya Health Inc	-	-	-	-	-	-	-	-
Joint Venture								
Everhope Oncology Private Limited	-	-	(0.71)	(55.79)	-	-	(0.68)	(55.79)
Non-controlling interests in Indian subsidiary								
Meridian Medical Research & Hospital Limited	0.05	22.64	0.05	3.80	-	0.03	0.04	3.83
	100.00	**45,395.22**	**100.00**	**8,104.59**	**100.00**	**1,967.20**	**100.00**	**10,071.79**

*Excluding discontinued operations

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

31 March 2025

(₹ in million)

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9
Parent								
Narayana Hrudayalaya Limited	41.71	15,125.49	72.99	5,764.82	(10.37)	(35.43)	69.53	5,729.39
Subsidiaries								
Indian subsidiaries								
Narayana Hospitals Private Limited	2.67	970.18	0.16	12.36	(0.05)	(0.18)	0.15	12.18
Narayana Hrudayalaya Surgical Hospital Private Limited	3.20	1,161.18	6.22	491.17	(1.81)	(6.19)	5.89	484.98
Narayana Vaishno Devi Specialty Hospitals Private Limited*	0.10	35.16	(1.21)	(95.23)	-	-	(1.16)	(95.23)
Meridian Medical Research & Hospital Limited	0.25	91.83	10.93	863.13	(0.63)	(2.14)	10.45	860.99
Athma Healthtech Private Limited	0.07	25.96	0.17	13.23	(0.01)	(0.02)	0.16	13.21
NH Integrated Care Private Limited	0.87	315.62	(7.08)	(559.19)	(0.38)	(1.30)	(6.80)	(560.49)
Narayana Health Insurance Limited	2.27	824.58	(1.77)	(139.59)	0.09	0.30	(1.69)	(139.29)
Samyat Health care Private Limited	0.16	58.90	(42.26)	(3,337.66)	(0.48)	(1.65)	(40.53)	(3,339.31)
Medha AI Private Limited	0.01	3.39	(0.05)	(4.18)	(0.02)	(0.06)	(0.05)	(4.24)
Foreign subsidiaries								
Health City Cayman Islands Limited	47.16	17,111.72	62.55	4,940.38	113.65	388.16	64.67	5,328.54
Narayana Holdings Private Limited	0.02	7.99	(0.02)	(1.50)	-	-	(0.02)	(1.50)
NH Health Bangladesh Private Limited	-	(0.90)	(0.01)	(0.92)	0.01	0.02	(0.01)	(0.90)
ENT in Cayman Islands ltd	0.60	219.06	1.26	99.84	-	-	1.21	99.84
Cayman Integrated Healthcare Limited	0.86	312.01	(1.94)	(153.05)	-	-	(1.86)	(153.05)
Narayana Health North America LLC	-	1.38	-	(0.18)	0.01	0.04	-	(0.14)
Associates (Investment as per the equity method)								
Foreign associates								
Reya Health Inc	-	-	-	-	-	-	-	-
Non-controlling interests in Indian subsidiary								
Meridian Medical Research & Hospital Limited	0.05	18.80	0.06	4.76	(0.01)	(0.02)	0.06	4.74
	100.00	**36,282.35**	**100.00**	**7,898.19**	**100.00**	**341.53**	**100.00**	**8,239.72**

*Excluding discontinued operations

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43 Capital Management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2026 and 31 March 2025 was as follows:

(₹ in million)

Particulars	As at 31 March 2026*	As at 31 March 2025*
Total Equity attributable to owners of the Company	45,372.58	36,263.55
As a percentage of total capital	**48%**	**62%**
Long-term borrowings	46,671.82	19,664.82
Short-term borrowings	1,988.68	2,468.70
Total borrowings	**48,660.50**	**22,133.52**
As a percentage of total capital	**52%**	**38%**
Total capital (Equity and Borrowings)	**94,033.08**	**58,397.07**

*Excluding discontinued operations

44 Income tax

(a) Amounts recognised in profit and loss

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
- Current year*	1,766.04	1,298.40
Deferred tax charge/ (credit), net		
Origination and reversal of temporary differences	(182.48)	158.79
Tax expense for the year - continuing operations (A)	**1,583.56**	**1,457.19**
Current tax		
- Current year*	7.91	7.01
Tax expense for the year - discontinued operations (B)	**7.91**	**7.01**
Tax expense for the year (A + B)	**1,591.47**	**1,464.20**

*Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for tax for the year ended 31 March 2026 have been made duly taking into consideration the requirements under Appendix C to Ind AS 12, including the Management's assessment of the probability of acceptance of the Company's tax positions by the taxation / appellate authorities.

(b) Amounts recognised in other comprehensive income for continuing operations

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of defined benefit plans	9.44	(3.09)	6.35	(71.51)	16.12	(55.39)
Equity instruments through other comprehensive income, net	(22.96)	-	(22.96)	22.83	-	22.83

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(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will be reclassified subsequently to profit or loss						
The effective portion of gains /(loss) on hedging instruments in a cash flow hedge	(6.90)	-	(6.90)	(8.54)	0.01	(8.53)
The effective portion of gains /(loss) on hedging instruments in a foreign operation	(7.76)	-	(7.76)	8.75	-	8.75
	(28.18)	**(3.09)**	**(31.27)**	**(48.47)**	**16.13**	**(32.34)**

(c) Amounts recognised in other comprehensive income for discontinued operations

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of defined benefit plans	(0.18)	-	(0.18)	(4.01)	-	(4.01)
	(0.18)	-	(0.18)	(4.01)	-	(4.01)

(d) Reconciliation of effective tax rate

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax - continuing operations	9,688.15	9,355.38
Profit before tax - discontinued operations	25.17	15.13
Profit before tax	**9,713.32**	**9,370.51**
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17%)	2,444.84	2,358.56
Tax effect of:		
Non-deductible tax expenses	28.19	51.17
Deduction under Section 80M	(207.61)	(190.68)
Deduction under Section 80JJA	-	(4.25)
Disallowance of loss and provision on disposal of asset	17.71	-
Tax-exempt income	(975.04)	(1,078.62)
Others	(42.48)	41.78
Current year losses of subsidiaries and consolidation adjustment for which no deferred tax asset is recognised	325.86	286.24
	1,591.47	**1,464.20**

(e) Current tax liabilities (net)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance income tax and tax deducted at source)	296.85	283.96
	296.85	**283.96**

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45 Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset		
Provision for doubtful receivables	144.67	126.87
Provision for gratuity	279.40	160.25
Provision for compensated absences	95.16	77.83
Provision for slow and non moving inventory	11.23	10.79
Impact on account of adoption of Ind AS 116	112.05	128.34
On land indexation of freehold land	-	-
On Account of MSE principal repayment	1.62	3.00
Others	191.59	85.29
Total deferred tax asset	**835.71**	**592.37**
Deferred tax liability		
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,625.90)	(1,103.97)
Intangible assets	(2,304.92)	-
Others	(100.14)	(47.38)
Total deferred tax liability	**(4,030.96)**	**(1,151.35)**
Deferred tax asset / (liability) (net)	**(3,195.24)**	**(558.98)**

(ii) Movement in temporary differences for the year ended 31 March 2026

(₹ in million)

Particulars	Balances as at 01 April 2025	On account of business combination and others	Recognised in OCI during 2025-26	Recognised in OCI during 2025-26	Translation adjustment	Balances as at 31 March 2026
Continuing operations						
Deferred tax asset						
Provision for doubtful receivables	126.87	-	17.80	-	-	144.67
Provision for gratuity	160.25	-	122.24	(3.09)	-	279.40
Provision for compensated absences	77.83	-	17.33	-	-	95.16
Provision for slow and non moving inventory	10.79	-	0.44	-	-	11.23
Impact on account of adoption of Ind AS 116	128.34	6.09	(22.83)	-	0.45	112.05
On land indexation of freehold land	-	-	-	-	-	-
On Account of MSE principal repayment	3.00	-	(1.38)	-	-	1.62
Others	85.29	51.23	52.17	-	2.90	191.59

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(₹ in million)

Particulars	Balances as at 01 April 2025	On account of business combination and others	Recognised in OCI during 2025-26	Recognised in OCI during 2025-26	Translation adjustment	Balances as at 31 March 2026
Deferred tax liability			-			
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,103.97)	(477.91)	(9.89)	-	(34.13)	(1,625.90)
Intangible assets	-	(2,206.72)	59.30	-	(157.50)	(2,304.92)
Others	(47.38)	(0.05)	(52.70)	-	(0.01)	(100.14)
Deferred tax asset / (liability) (net)	**(558.98)**	**(2,627.36)**	**182.48**	**(3.09)**	**(188.29)**	**(3,195.24)**
Discontinued operations*						
Deferred tax asset						
Provision for doubtful receivables	-	-	-	-	-	-
Provision for gratuity	-	-	-	-	-	-
Provision for compensated absences	-	-	-	-	-	-
Provision for slow and non moving inventory	-	-	-	-	-	-
Impact on account of adoption of Ind AS 116	-	-	-	-	-	-
On land indexation of freehold land	-	-	-	-	-	-
On Account of MSE principal repayment	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred tax liability					-	
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	-	-	-	-	-	-
Others	-	-	-	-	-	-
Deferred tax asset / (liability) (net)	**-**	**-**	**-**	**-**	**-**	**-**

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Movement in temporary differences for the year ended 31 March 2025

(₹ in million)

Particulars	Balances as at 01 April 2024	On account of business combination and others	Recognised in Profit or loss during 2024-25 (charge)/ credit	Recognised in OCI during 2024-25	Translation adjustment	Balances as at 31 March 2025
Continuing operations						
Deferred tax asset						
Provision for doubtful receivables	94.42	-	32.45	-	-	126.87
Provision for gratuity	132.42	-	11.71	16.12	-	160.25
Provision for compensated absences	70.32	-	7.51	-	-	77.83
Provision for slow and non moving inventory	8.38	-	2.41	-	-	10.79
Impact on account of adoption of Ind AS 116	118.09	-	10.25	-	-	128.34
On land indexation of freehold land	18.91	-	(18.91)	-	-	-
On Account of MSE principal repayment	67.72	-	(64.72)	-	-	3.00
Others	56.32	-	28.96	0.01	-	85.29
Deferred tax liability						
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(956.64)	-	(147.33)	-	-	(1,103.97)
Others	(38.43)	-	(8.95)	-	-	(47.38)
Deferred tax asset / (liability) (net)	**(428.49)**	**-**	**(146.62)**	**16.13**	**-**	**(558.98)**
Discontinued operations*						
Deferred tax asset						
Provision for doubtful receivables	3.10	-	(3.10)	-	-	-
Provision for gratuity	2.81	-	(2.81)	-	-	-
Provision for compensated absences	2.10	-	(2.10)	-	-	-
Provision for slow and non moving inventory	0.52	-	(0.52)	-	-	-
Impact on account of adoption of Ind AS 116	0.24	-	(0.24)	-	-	-
On land indexation of freehold land	-	-	-	-	-	-
On Account of MSE principal repayment	-	-	-	-	-	-
Others	4.38	-	(4.38)	-	-	-

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(₹ in million)

Particulars	Balances as at 01 April 2024	On account of business combination and others	Recognised in Profit or loss during 2024-25 (charge)/ credit	Recognised in OCI during 2024-25	Translation adjustment	Balances as at 31 March 2025
Deferred tax liability						
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(2.05)	-	2.05	-	-	-
Others	-	-	-	-	-	-
Deferred tax asset / (liability) (net)	**11.10**	**-**	**(11.10)**	**-**	**-**	**-**

*Deferred tax asset reversed on account of discontinued operations

46 Business Combinations

Summary of acquisitions during the year ended 31 March 2026

During the year ended 31 March 2026, the Company completed a business combination by acquiring 100% equity interests in Practice Plus Group Hospitals Limited (PPG)

Health City Cayman Islands Limited (wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Narayana Hrudayalaya UK Ltd. on 08 October 2025 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Narayana Hrudayalaya UK Ltd., it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited.

Narayana Hrudayalaya UK Ltd., (NH UK) a wholly owned subsidiary of Health City Cayman Islands Limited, entered into a Sale and Purchase Agreement on 30 October 2025, pursuant to which Narayana Hrudayalaya UK Ltd. acquired 100% equity shares in Practice Plus Group Hospitals Limited, UK('PPG UK'), for a total consideration of GBP 188.78 million. Upon fulfillment of closing conditions and payment of consideration, the acquisition was completed on 6 November 2025. During the year ended 31 March 2026 the Company finalized the purchase price allocation as set forth below.

The following table presents the purchase price allocation:

Particulars	PPG
Net assets*	3,575.75
Fair value of customer-related intangibles	7,684.28
Fair value of brand-related intangibles	1,142.59
Deferred tax liabilities on intangible assets	(2,206.72)
Total	**10,195.90**
Goodwill	11,813.79
Total purchase price	**22,009.69**
***Net Assets include:**	
Cash and cash equivalents	464.86
Trade receivables	1,275.04
Tangible and other intangible assets	3,912.47
Right of use assets (ROU)	5,543.14
Other assets	2,768.53
Total assets (A)	**13,964.03**

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Particulars	PPG
Lease liability assumed	(7,075.08)
Other liabilities	(3,313.20)
Total liabilities (B)	**(10,388.28)**
Net Identifiable Assets Acquired (A+B)	**3,575.75**

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 10,195.90. The excess of purchase consideration over the fair value of net assets acquired and identifiable intangible assets has been attributed towards goodwill. The goodwill of ₹ 11,813.79 comprises value of acquired workforce and expected synergies arising from the acquisition.

The consolidated details of NH UK are presented under the Segment 'Medical and Healthcare Related Services' in accordance with the guiding principles given in the Ind AS 108 on Operating Segments.

47 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values - Continuing Operations

(₹ in million)

As at 31 March 2026	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Investments	473.27	4,142.62	849.39	5,465.28	4,615.89	-	-	4,615.89
Trade receivables	-	-	6,556.62	6,556.62	-	-	-	-
Cash and cash equivalents	-	-	7,700.67	7,700.67	-	-	-	-
Bank balances other than above	-	-	13,591.26	13,591.26	-	-	-	-
Loans	-	-	949.27	949.27	-	-	-	-
Other financial assets	-	-	4,484.00	4,484.00	-	-	-	-
	473.27	**4,142.62**	**34,131.21**	**38,747.10**	**4,615.89**	**-**	**-**	**4,615.89**
Financial liabilities								
Borrowings	-	-	48,660.50	48,660.50	-	-	-	-
Lease liabilities	-	-	9,914.45	9,914.45	-	-	-	-
Trade payables	-	-	10,321.14	10,321.14	-	-	-	-
Other financial liabilities	-	-	1,538.15	1,538.15	-	-	-	-
Forward Contract Derivative	-	345.45	-	345.45	-	345.45	-	345.45
	-	**345.45**	**70,434.24**	**70,779.69**	**-**	**345.45**	**-**	**345.45**

Accounting classification and fair values - Discontinued Operations

(₹ in million)

As at 31 March 2026	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-
Bank balances other than above	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-

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(₹ in million)

As at 31 March 2026	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Other financial liabilities								
	-	-	-	-	-	-	-	-

Accounting classification and fair values - Continuing Operations

(₹ in million)

As at 31 March 2025	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Investments	450.16	9,800.36	592.45	10,842.97	10,250.52	-	-	10,250.52
Trade receivables	-	-	5,554.92	5,554.92	-	-	-	-
Cash and cash equivalents	-	-	4,571.85	4,571.85	-	-	-	-
Bank balances other than above	-	-	1,895.59	1,895.59	-	-	-	-
Loans	-	-	904.07	904.07	-	-	-	-
Interest rate swap	1.96	-	-	1.96	-	1.96	-	1.96
Forward contract derivative	7.98	-	-	7.98		7.98	-	7.98
Other financial assets	-	-	1,775.15	1,775.15	-	-	-	-
	460.10	**9,800.36**	**15,294.03**	**25,554.49**	**10,250.52**	**9.94**	**-**	**10,260.46**
Financial liabilities								
Borrowings	-	-	22,133.52	22,133.52	-	-	-	-
Lease liabilities	-	-	2,150.16	2,150.16	-	-	-	-
Trade payables	-	-	5,744.54	5,744.54	-	-	-	-
Other financial liabilities	-	-	1,212.54	1,212.54	-	-	-	-
	-	**-**	**31,240.76**	**31,240.76**	**-**	**-**	**-**	**-**

Accounting classification and fair values - Discontinued Operations

(₹ in million)

As at 31 March 2025	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	362.40	362.40	-	-	-	-
Cash and cash equivalents	-	-	78.27	78.27	-	-	-	-
Other financial assets	-	-	11.29	11.29	-	-	-	-
	-	**-**	**451.96**	**451.96**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	125.00	125.00	-	-	-	-
Trade payables	-	-	304.62	304.62	-	-	-	-
	-	**-**	**429.62**	**429.62**	**-**	**-**	**-**	**-**

Measurement of fair values

The carrying value of all financial assets approximates the fair value.

Methods and assumptions

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

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B. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) 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 operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

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 receivables team.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 7,426.89 million (previous year: ₹ 6,353.45 million). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in million)

Allowance for credit loss	As at 31 March 2026	As at 31 March 2025
Opening balance	798.53	666.13
Credit loss recognised /(reversed)	71.74	132.40
Closing balance	**870.27**	**798.53**

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

Credit risk on cash and cash equivalents is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) 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.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026:

Continued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	1,988.68	13,723.25	22,172.51	10,776.06	48,660.50
Lease liabilities	1,418.25	1,267.48	1,745.67	5,483.05	9,914.45
Trade payables	10,321.14	-	-	-	10,321.14
Other financial liabilities	1,396.99	141.16	-	345.45	1,883.60
Total	**15,125.06**	**15,131.89**	**23,918.18**	**16,604.56**	**70,779.69**

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Discontinued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

Continued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	2,468.70	2,372.95	10,642.47	6,649.40	22,133.52
Lease liabilities	408.55	404.39	796.17	541.05	2,150.16
Trade payables	5,744.54	-	-	-	5,744.54
Other financial liabilities	740.55	354.59	-	117.40	1,212.54
Total	**9,362.34**	**3,131.93**	**11,438.64**	**7,307.85**	**31,240.76**

Discontinued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	125.00	-	-	-	125.00
Lease liabilities	-	-	-	-	-
Trade payables	304.62	-	-	-	304.62
Other financial liabilities	-	-	-	-	-
Total	**429.62**	**-**	**-**	**-**	**429.62**

(iv) 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, such as foreign exchange rates and interest rates.

Foreign currency risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently, the Group is exposed to foreign exchange risk through operating and borrowing activities in foreign currency.

(₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Notional	Fair value	Notional	Fair value
Designated derivative instruments				
Buy: Forward contracts	$53.46	345.45	-	-

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The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025	
	JPY in million	GBP in million	USD in million	JPY in million	USD in million
Financial assets					
Trade receivables	-	8.27	37.95	-	31.93
Cash and cash equivalents	-	12.38	63.80	-	26.01
Other financial assets	-	20.08	34.15	-	5.23
Other current assets	-	6.85	15.68	-	6.33
Financial liabilities					
Borrowings	-	149.04	314.09	-	86.78
Trade payables	-	28.29	56.59	-	12.57
Other financial liabilities	-	3.72	6.74	73.38	0.25
Net assets / (liabilities)	**-**	**(133.47)**	**(225.84)**	**(73.38)**	**(30.10)**

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

(₹ in million)

Particulars	Impact on profit or loss	
	As at 31 March 2026	As at 31 March 2025
USD Sensitivity		
INR/USD - Increase by 1%	(213.77)	(25.76)
INR/USD - Decrease by 1%	213.77	25.76
GBP Sensitivity		
INR/GBP - Increase by 1%	(167.68)	-
INR/GBP - Decrease by 1%	167.68	-
JPY Sensitivity		
INR/JPY - Increase by 1%	-	(41.64)
INR/JPY - Decrease by 1%	-	41.64

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

(a) Interest rate risk exposure

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. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Type of Derivative	No. of Contracts	As at 31 March 2026		As at 31 March 2025	
		Amount Hedged (in USD million)	Fair Value (in ₹ million)	Amount Hedged (in USD million)	Fair Value (in ₹ million)
Interest Rate Swap	1	-	-	25.00	1.96

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

The Group has entered into derivative financial instruments with a counter-party (bank) with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves of the underlying. As at 31 March 2026 the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period with respect to long term borrowings with variable interest rates from banks are as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate long term borrowings including current maturities (excluding foreign currency loan and NCD)	40,660.50	13,980.86
Total borrowings	**40,660.50**	**13,980.86**

(b) Sensitivity

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

(₹ in million)

Particulars	Impact on profit or loss	
	As at 31 March 2026	As at 31 March 2025
Sensitivity		
1% increase in interest rate	(406.61)	(139.81)
1% decrease in interest rate	406.61	139.81

The interest rate sensitivity is based on the closing balance of secured term loans from banks.

48 Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

(a) Trade payables

(₹ in million)

Name of struck off company	Nature of transactions	Transaction during the year FY 2025-26	Balance outstanding as at 31 March 2026	Relationship with the struck off company
Amazone Homes Private Limited	Purchase	0.11	0.01	Vendor

(₹ in million)

Name of struck off company	Nature of transactions	Transaction during the year FY 2025-26	Balance outstanding as at 31 March 2026	Relationship with the struck off company
Amazone Homes Private Limited	Purchase	-	(0.02)	Vendor

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

(ii) The Group do not have any Capital-work-in progress ('CWIP') or intangible assets under development ('IAUD') whose completion is overdue or has exceeded its cost compared to its original plan except the following:

(₹ in million)

IAUD	To be completeed in			
	Less than 1 year	1-2 years	2-3 years	more then 3 years
P2P	47.94	-	-	-

(iii) The Company and its subsidiaries incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that 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.

(iv) The Company and its subsidiaries incorporated in India 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

(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.

(v) The Group doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(vi) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

(viii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013.

49 During FY 2025-26, the Company has amended the policy on dividend distribution which states as follows

a) The Company will distribute dividends to its parent company Narayan Hrudayalaya Limited (NHL) only out of profits of concerned financial year and not from past profits as may be decided by Board of Directors of the Company.

b) The Company shall not distribute dividends to NHL India in excess of USD 20 million in any given financial year.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

50 Health City Cayman Islands Limited (Wholly owned Subsidiary of the Company) has entered into a Joint Venture agreement with 2070 Health Inc., W Health Ventures GP LLC and Everhope Oncology Private Limited. The joint venture agreement aims to establish and operate a network of healthcare centers in India, specifically for the treatment of cancer patients, with a focus on chemotherapy services. During the year ended 31 March 2026, the wholly owned subsidiary of the Company has invested an amount of ₹ 298.20 million ($ 3,445,049).

51 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Parent Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations and the Scheme was filed with the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) on 27 September 2025.

Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on the consolidated financial statement for the year ended 31 March 2026.

52 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) [""Demerged Company ""], Narayana Hrudayalaya Limited (""Resulting Company"") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') with 1 April 2025 as the Appointed Date.

The Scheme was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to above-mentioned scheme of arrangement. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on the consolidated financial statement for the year ended 31 March 2026."

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

53 On 21 November 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liabilities and leave liabilities arising out of past service cost by ₹ 509.54 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Group has presented this incremental amount under "Exceptional Item" in the year ended 31 March 2026. The Group continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required.

54 Health City Cayman Islands Limited (wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Narayana Hrudayalaya UK Ltd. on 08 October 2025 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Narayana Hrudayalaya UK Ltd., it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited.

55 The Company has incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited ('NHNPL') on 16 January 2026 to carry on the hospital business. NHNPL is yet to commence its operations as on 31 March 2026.

56 Narayana Hrudayalaya UK Ltd (NH UK) (Wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Practice Plus Group Property Ltd on 11 March 2026 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Practice Plus Group Property Ltd, it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited. Practice Plus Group Property Ltd is yet to commence its operations as on 31 March 2026.

57 Subsequent events after the reporting period

The Board of Directors has evaluated subsequent events from the end of the reporting period, i.e., 31 March 2026, to the date these financial statements were approved. There have been no events occurring after the reporting date that require disclosure or adjustment in the Consolidated Financial Statements as per Ind AS 10 – Events after the Reporting Period.

58 As per the requirement of the rule 3 (1) of the Companies (Accounts) Rules, 2014, the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail have operated throughout the year and were not tampered with during the year except that:

1. in respect of one accounting software, the audit trail while enabled and created the edit logs of all changes made, the corresponding previous values in respect of the edits made were not retained at the database level. Further, the said audit trail has been preserved only for a period of 180 days.

Notes

to the Consolidated Financial Statements for the year ended 31 March 2026

2. In respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended 31 March 2026 did not have a feature of recording audit trail (edit log) facility.

3. In respect of one subsidiary, audit trail features for two softwares was not enabled at the database level.

The Group has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2026 were effective.

59 Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to this year's classification.

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
CIN : L85110KA2000PLC027497

Dr. Emmanuel Rupert
Managing Director
DIN : 07010883

Place : Bengaluru
Date : 22 May 2026

Viren Prasad Shetty
Whole-time Director
DIN : 02144586

Place : Bengaluru
Date : 22 May 2026

Sandhya Jayaraman
Chief Financial Officer

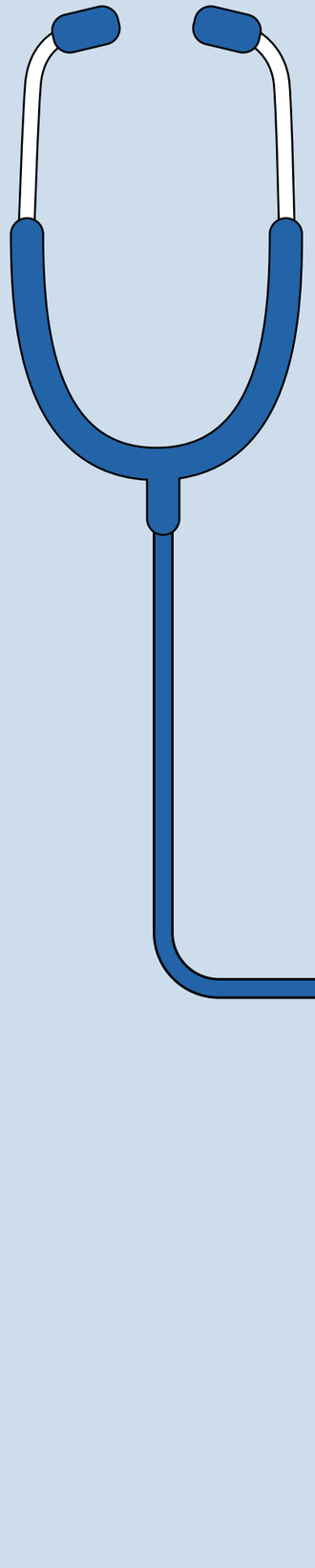
Place : Bengaluru
Date : 22 May 2026

Sridhar S
Company Secretary

Place : Bengaluru
Date : 22 May 2026

ESG REPORT

INSIDE THIS REPORT



Scan the QR Code for additional information

Website **www.narayanahealth.org**

Forward looking statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forwardlooking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forwardlooking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

FUTURE FORWARD:

EMPOWERING SUSTAINABLE PROGRESS

Guided by our vision of “Health for All,” Narayana Health embeds sustainability into care delivery, resource management, and long-term value creation. Our roadmap is anchored on three pillars — **A Healthy Planet, A Healthy Society,** and A Healthy Institution — with a sharp focus on renewable energy, energy efficiency, circular economy practices, water stewardship, patient care, employee well-being, community health, and responsible governance.

ESG HIGHLIGHTS: GOALS & TARGETS AT A GLANCE

ENVIRONMENT

50% renewable energy (Electricity) mix by 2030

38.25%
Group-level Renewable Energy Mix
6.11% increase from 2025

100% wastewater recycling by 2030

1.39 KL
Water Consumption/ Occupied Bed/Day
7.75% increase from 2025

Optimised waste management process

2.18 KG
Bio Medical Waste (BMW) Waste Generation/ Occupied Bed/Day
4.81% increase from 2025

Carbon Neutral by 2040

21,898 tCO_2e
Scope 1 Emissions
4.48% increase from 2025

26,785 tCO_2e
Scope 2 Emissions
8.93% reduction from 2025

94,880 tCO_2e
Scope 3 Emissions
1.75% reduction from 2025

30% less paper consumption /patient/month (nos.) by 2026 from 2023

5.71
A4 Pages / Patient / Month
7.94% increase from 2025

SOCIAL

25,000+ Doctors, Nurses and Paramedics to be trained by 2030

1160+
Doctors, Nurses & Paramedics Trained
(to date 14930+ doctors, nurses & paramedics trained)

5000+ Bone Marrow Transplants (BMT) by 2030

360 BMTs
9.76% increase from 2025 (to date 3030+ BMT conducted)

5,60,000+ Person-hours to be invested in associate development programmes, including upskilling by 2030

4,80,000+ Person-hours
Total Training Man-Hours
18.52% increase from 2025

10,000+ Underprivileged academically bright students aspiring to become doctors by 2030

2,138+
UDAAN Students Supported
16.58% increase from 2025 (to date 5400+ students supported)

3400 Paediatric Heart Procedures annually

3,310
Paediatric Heart Procedures
3.64% reduction from 2025

50,000+ Govt. school children to be benefited through cleanliness and hunger feeding programme by 2030

13,970+
Children supported for Feeding & WASH Programs
30.33% increase from 2025 (to date 33,500+ children supported)

GOVERNANCE

NABH & Enterprise-level JCI hospitals recertification by 2026

18 NABH
Accredited Units

9
Enterprise Accredited units

14 NABL
Accredited Units

Cyber resilience – Zero Trust Architecture by 2026

ZERO
Data Privacy & Security Incidents

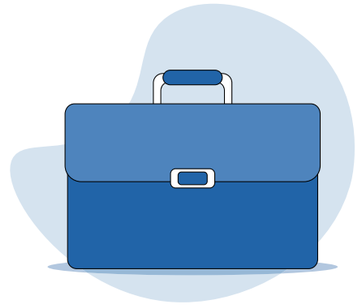
Industry Leader in Clinical, ESG & FMS Governance

500+
Clinical KPIs Reviewed Bimonthly

150+
ESG & FMS KPIs Monitored

1200+ publications in Peer-reviewed Indexed Journals (in the 5 years ending Calendar Year 2030)

220+
Peer-Reviewed Publications
20.54% increase from 2025 (to date 223 publications published (since 2025)



ENVIRONMENT

At Narayana Health, healing extends beyond patients to the world around us. Our Environmental Management System (EMS) operates across 100% of hospitals in alignment with NABH and JCI requirements, enabling systematic identification, monitoring, and mitigation of environmental risks. Digital integration enables real-time compliance monitoring and timely corrective action.

ESG POLICY FRAMEWORK

Narayana Health's ESG Policy integrates sustainability into day-to-day operations with a focus on responsible resource use, renewable energy adoption, energy efficiency, and carbon neutrality. Key pillars include:

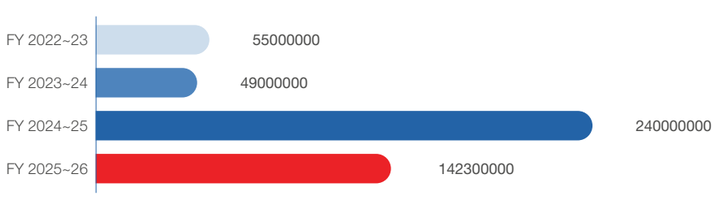
- Water conservation and efficient resource utilization
- Waste minimization, recycling, and safe disposal
- Renewable energy adoption and energy efficiency initiatives
- Carbon footprint reduction and net-zero commitment
- Occupational health, safety, and infection control
- Human rights, diversity, and inclusion
- Ethical governance, transparency, and regulatory compliance
- Sustainable supply chain and green infrastructure initiatives

Environmental Impact Assessment:

At Narayana Health, we make targeted investments to strengthen environmental performance, improve operational resilience, and support safer, more sustainable healthcare delivery. These investments are focused on reducing environmental impact, improving resource efficiency, and enhancing critical infrastructure across our facilities.

Our environmental capital expenditure reflects a strategic commitment to advancing sustainability initiatives across the network. Investments are directed towards projects that improve energy efficiency, optimize water management, strengthen waste management systems, and support environmentally responsible healthcare operations. By integrating environmental considerations into capital allocation decisions, we aim to enhance resource efficiency, reduce operational risks, and build resilient healthcare infrastructure aligned with our long-term sustainability objectives.

Capex Investment (₹)



Green Building Initiatives

Narayana Health is integrating green building principles into upcoming greenfield projects, aligned with Ministry of Environment, Forest and Climate Change (MoEFCC) requirements for Environmental Clearance (EC).

Registered
- Health City, Bengaluru under IGBC Green Building Rating Assessment
- New HSR Bengaluru project under IGBC Green Building Rating Assessment

AWARD

Recognized as IGBC Green Crusader at Green Karnataka Summit 2026

New HSR Project registered for Green Building Rating

Healthcity Campus Registered for Green Building Rating

IGBC Green Crusaders recognition at Green Karnataka Summit 2026

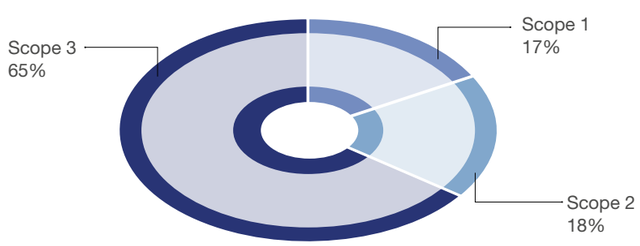
CARBON NEUTRAL ROADMAP & CLIMATE RESILIENCE

Narayana Health has set a Carbon Neutrality Target for 2040, building a robust GHG emissions baseline across Scope 1, Scope 2, and Scope 3, aligned with India's NDCs under the Paris Agreement and UN SDGs.

Emission Reduction Initiatives:

Scope 1	Scope-2	Scope-3
Adoption of alternate and cleaner fuels	Improving Energy Efficiency	Supplier engagement to reduce carbon footprint
Replacement of obsolete refrigerant gases	Adoption of improved and energy-efficient technologies	Sustainable procurement and responsible sourcing
Promotion of lower-impact anaesthetic gases	Increasing the use of renewable energy	Supporting supply chain decarbonisation
Use of Electric Vehicles (EVs) for internal transportation		

GHG Emissions-tCO_2e (FY26)



Scope 1	17%
Scope 2	18%
Scope 3	65%

Three Pillars of Our Climate Risk Strategy:

Pillars-1

Reduce Greenhouse Gas Emissions

- Baseline: Under establishment
- (2040 Carbon Neutral Plan in progress)
- Short-term: Baseline set & reduction roadmap finalized
- Mid-term: Measurable % reduction milestones
- Long-term: Carbon Neutral by 2040

Pillars-2

Increase Renewable Energy Use

- Achieved (FY 2025-26): 38.25% renewable energy mix
- Target by 2030: 50% renewable
- Ongoing monitoring of renewable share across all facilities

Pillars-3

Enhance Climate Resilience

- Target: 100% of hospitals with climate-related emergency response & business continuity plans
- Annual climate emergency drills conducted across the hospital network
- Tracking: % hospitals with active plans & drill completion rate

OUR GOAL:
Carbon Neutral by 2040

Stakeholder Engagement and Transparency:

At Narayana Health, the journey toward sustainable healthcare is guided by continuous engagement with key stakeholders, including investors, regulators, employees, patients, partners, and industry bodies. Their feedback helps shape our sustainability priorities and supports transparent communication through disclosures such as the Integrated Annual Report, Business Responsibility and Sustainability Report (BRSR), sustainability reports, investor presentations, and the corporate website. Through collaborations with the Health & Environment Leadership Platform (HELP), Consortium of Accredited Healthcare Organizations (CAHO), Association of Healthcare Providers (India) (AHPI), Health Care Without Harm (HCWH), and Centre for Cellular and Molecular Platforms (C-CAMP), Narayana Health stays connected to evolving best practices and collectively addresses key challenges including climate resilience, water stewardship, and waste management.

ENERGY & EMISSIONS MANAGEMENT

Narayana Health continuously monitors electrical energy consumption with digital energy monitoring systems, heat sensor-based controls, and targeted investments in energy-efficient equipment upgrades. Employee awareness programs on energy efficiency run on the in-house Ed-Spark platform.

Total Energy consumption (in MWh)

Total Energy Consumption	UoM	FY 2022~23	FY 2023~24	FY 2024~25	FY 2025~26
Total renewable energy consumption	MWh	13678	15477	22891	24201
Total non-renewable energy consumption	MWh	41086	44117	40457	37725
Total Energy Consumption	MWh	54764	59594	63348	61926
Total Energy Consumption intensity	MWh/₹ Revenue	0.000001786	0.000001758	0.000001697	0.000001492

Renewable Energy Transition

Having exceeded the earlier 35% renewable electricity target, Narayana Health has revised its ambition upward. Karnataka hospitals lead the way, powered primarily by a 15.48 MWp Solar Park generating 22–23 Million Units (MUs) annually, supplemented by 4–5 MUs from hydro and wind contracts — totalling 26–28 MUs of renewable power per year.

38.25%
Renewable Energy Mix — Group Level

98%
Green Electricity — Karnataka Operations

Karnataka Hospital-wise Renewable Energy Usage:

Hospital	Green Energy %
MSMC	99%
NICS	99%
Shimoga	99%
Mysore	94%
HSR	99%

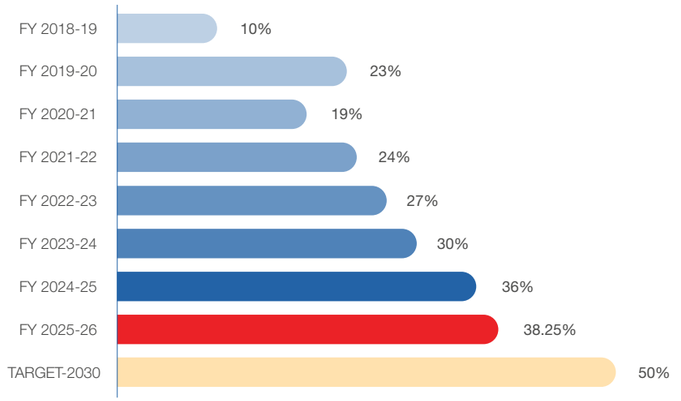
OUR GOAL:
50% Renewable Energy (Electricity) Mix by 2030

7 AFFORDABLE AND CLEAN ENERGY

₹95M
Annual Energy Savings (through Renewable Energy)

31.28M Units
Annual Renewable Energy Consumption (Units)

NH-RENEWABLE ENERGY (ELECTRICITY) USE %



Energy Efficiency & Air Emissions Monitoring Initiatives

- Transitioning diesel-fired boilers to modern refrigerant-based heat pumps — significantly reducing direct emissions
- Battery-powered cars and carts for internal patient, staff, and visitor transport — eliminating stationary vehicle emissions
- Upgrading old pumps and cooling towers with advanced energy-efficient technologies
- Progressive upgrade of air conditioners and chillers to environmentally friendly refrigerants — reducing ODS fugitive emissions
- Regular energy efficiency evaluations and lifecycle cost analyses for all technology upgrades
- Installing Retrofit Emission Control Devices (RECDs) for existing DG sets; all new DG sets comply with CPCB emission norms

₹44M
Annual Energy Savings (through initiatives)

5.66M Units
Energy Conserved through initiatives

WATER MANAGEMENT

Water stewardship is integral to sustainable healthcare. Narayana Health focuses on efficient water use through continuous monitoring, water audits, conservation measures, rainwater harvesting, and wastewater treatment and reuse.

1053 ML
Total Water Withdrawal

1.39 KL
Water Intensity / Occupied Bed / Day

4 Hospitals
Zero Liquid Discharge (ZLD) Maintained

60%
Treated water is reused for non-portable purposes

Water Conservation Initiatives

- Low-flow aerators in faucets and showers to reduce consumption
- Treated wastewater recycled for flushing, gardening, and green belt development
- RO-rejected water repurposed for in-house operations
- Regular leak detection and repair programmes
- 34 VITROS® Clinical Chemistry Systems (waterless dry-slide technology) deployed across 20 hospitals — saving an estimated 4.1 million litres annually and eliminating 13.89 million litres of sourced RO water

OUR GOAL:
100% Wastewater Recycling by 2030

6 CLEAN WATER AND SANITATION

WASTE MANAGEMENT & CIRCULAR ECONOMY

Narayana Health's waste management approach follows a structured process — segregation at source, responsible collection, secure in-house transport (including barcoding for biomedical waste), and disposal only through authorized vendors. Regular Annual Waste Management Audits assess compliance and identify improvement areas.

Waste Management Process

- Waste segregated at source; collected, treated, and disposed through authorized vendors per applicable law
- Detailed records maintained to track generation, treatment, and disposal — ensuring traceability and accountability
- Regular training for healthcare personnel on waste management protocols and safe practices
- Annual Waste Management Audits for compliance assessment and continuous improvement

Biomedical waste treated via incineration, autoclaving, recycling, and secure landfill. Other streams (plastic, e-waste, battery, used oil, metal scrap, paper) disposed through authorized recyclers.

OUR GOAL:
Optimised waste management process

11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GOING PAPERLESS

Digital healthcare is reducing paper consumption across operations through EMRs, the Narayana Health Care App, digital discharge summaries, and digitization of insurance, pharmacy, and administrative processes.

5.71
Sheets

Paper per Patient per Month — reduced from 21 sheets in FY22 baseline

Digital Initiatives

Electronic Medical Records (EMRs): All OPD transactions digitally accessible

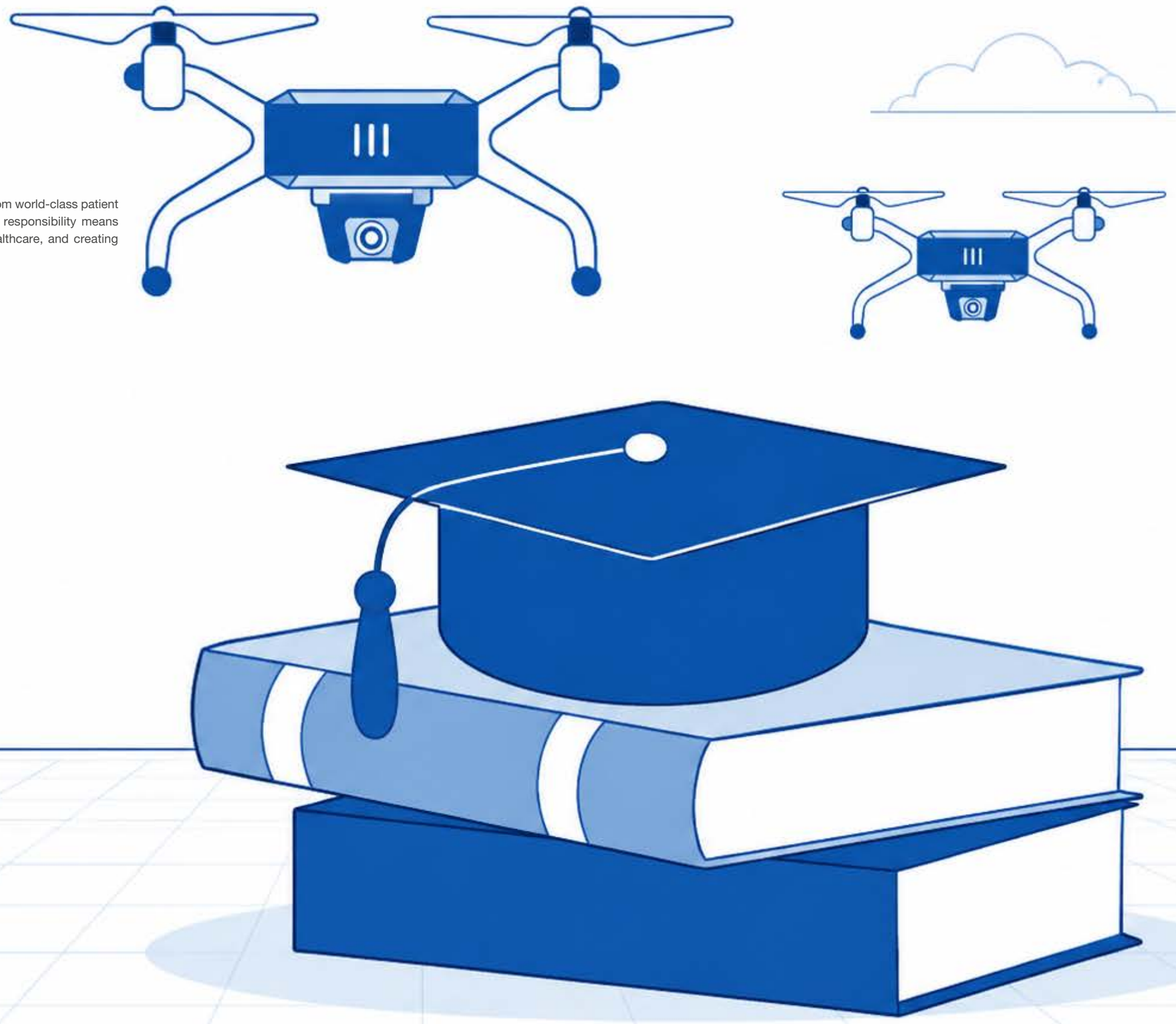
- e-Prescriptions & Digital Invoices: Accessible via Narayana Health Care App; physical prints only on request
- Digital Discharge Summaries: Implemented via IP-EMR across inpatient areas
- Claim Submission: Paperless workflow modifications for insurance claims
- Digitized IP Pharmacy: Ongoing digitization further reducing paper usage
- Finance, HR, Internal Audits, Facility Management, and Housekeeping processes under assessment for paper reduction

OUR GOAL:
30% Less Paper Consumption per Patient per Month by 2026 (vs 2023 baseline)

11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SOCIAL

At Narayana Health, people are at the heart of everything we do — from world-class patient care to empowering employees and uplifting communities. Social responsibility means fostering an inclusive workplace, ensuring equitable access to healthcare, and creating lasting community impact.



Women comprise 60% of the workforce

Demonstrating the organization's commitment to gender diversity and inclusion.

Our Workforce: FY26

15,467
Total Employees

8,877
Female Employees (59%)

6,590
Male Employees

4,233
Contractual Employees

5,902
New Hires

Workforce Structure:

Our workforce is central to delivering quality healthcare, driving innovation, and advancing our sustainability journey. We are committed to building a resilient, inclusive, and high-performing workplace through a strong focus on employee wellbeing, safety, diversity, and continuous learning.

Workforce Structure

Age Group	Gender	Senior Management	Middle Management	Junior Management	Non Management	Executive	Total
<30 Years	Female	-	11	64	3952	-	4027
	Male	-	14	63	1987	-	2064
	Total	0	25	127	5939	0	6091
30-50 years	Female	9	182	276	1972	1	2440
	Male	40	391	417	1519	1	2368
	Total	49	573	693	3491	2	4808
>50 years	Female	6	47	26	109	-	188
	Male	23	67	37	142	5	274
	Total	29	114	63	251	5	462

Gender Diversity:

Organisation is actively working to enhance gender diversity across all levels of its workforce. The following metrics outline the current representation of women in various roles, along with future targets.

Workforce Breakdown Structure: FY26

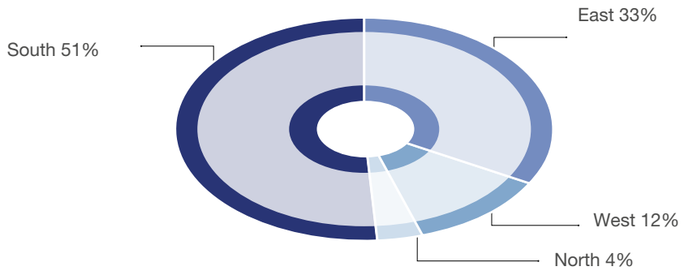
Diversity Indicator	% share of women	Target-2030
Share of women in total workforce (as % of total workforce)	59	60
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	37	40
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	41	40
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	20	20

Diversity, Equity & Inclusion:

At Narayana Health, an inclusive and supportive workplace culture is fostered where every individual is treated with dignity, respect, and a strong sense of belonging. The organization is committed to promoting diversity, equity, and equal opportunities across all levels of the workforce.

Narayana Health's workforce represents all major regions of India (south contributing highest representation) and wide linguistic diversity including Kannada, Hindi, Marathi, and Bengali. Remuneration is determined based on role, qualifications, experience, and performance with a commitment to fair, equitable pay.

Rigional Distribution Total Workforce



Region	Management breakdown (% of total management)
East	33
West	12
North	4
South	51

Pay Equality:

The organization is committed to maintaining fair, equitable, and transparent compensation practices across all levels. Remuneration is determined based on role, qualifications, experience, and performance. The following table presents a comparative overview of average salaries for male and female employees across various organizational levels

Gender Pay Indicators FY26

Employee Level	Average Men Salary (₹)	Average Women Salary (₹)
Executive level (base salary only)	1,10,28,116	1,19,58,381
Executive level (base salary other cash incentives)	2,06,90,565	2,41,02,969
Management level (base salary only)	3,66,556	5,43,004
Management level (base salary + other cash incentives)	9,26,350	13,37,708
Non-management level (base salary only)	1,24,716	1,44,917

Employee Level	Difference between Pay of Men & Women Employees (%)
Mean gender pay gap	21.58%
Median gender pay gap	16.78%

Talent Acquisition and Retention:

Attracting and retaining skilled talent remains central to delivering quality healthcare, driving innovation, and supporting sustainable growth. A multi-channel recruitment approach is followed, including job portals, social media, campus hiring, internal job postings, and employee referral programs, while also encouraging internal career mobility and long-term employee growth. During the reporting period, the organization recorded 5,902 new hires.

Hiring Details

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total number of new employee hires	4192	3930	3277	5902
Percentage of open positions filled by internal candidates (internal hires)	2%	2.57%	6.96%	1.71%
Average hiring cost/FTE	600	760	1000	1000

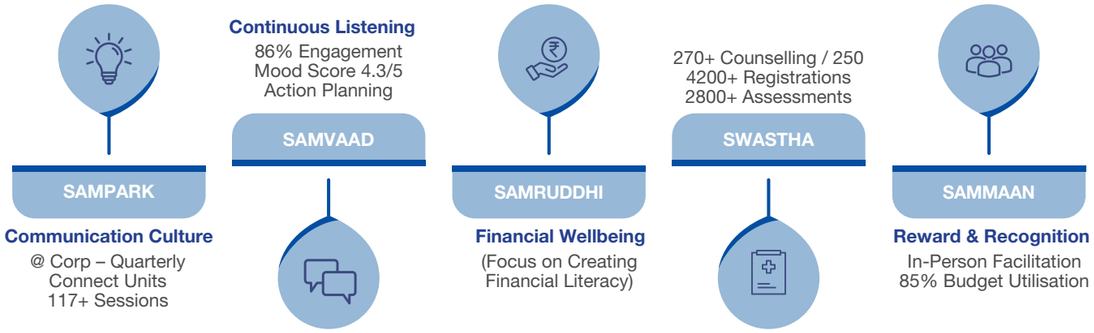
Employee Turnover Rate:

Employee turnover is closely monitored as an important indicator of workforce engagement and organizational stability. In line with the commitment to fostering long-term employee association, multiple initiatives have been implemented to enhance employee experience, strengthen retention, and support a stable, motivated, and engaged workforce.

Employee Turnover Rate

Age Group	Total	Male	Female
Total Employee Turnover Rate			
<30 Years	25.33	16.85	31.33
30-50 years	6.69	7.78	5.92
>50 years	0.30	0.38	0.24
Total	32.32	25.01	37.49
Voluntary Employee Turnover Rate			
<30 Years	25.12	16.62	31.13
30-50 years	6.59	7.63	5.86
>50 years	0.29	0.36	0.24
Total	32.00	24.61	37.24

HOLISTIC WELLBEING: CULTURE OF CARE, LISTENING & RECOGNITION



Five flagship wellbeing programs collectively address emotional, financial, physical, social, and organisational health across the workforce:

SWASTHA- Emotional Wellbeing (EAP)

PHQ-9–based mental health screening, counselling, and awareness sessions on resilience, stress management, parenting, and relationships. Emotional Care Champions and focused interventions for nursing and high-risk employee groups.

- 520+ counselling sessions conducted to date
- 270+ counselling sessions in FY25–26 (108% of annual goal)
- Coverage extended to 5,500+ employees (virtual + in-person)

SAMVAAD - Continuous Listening & Action Engine

Real-time employee feedback platform following a continuous cycle of Identify, Improve, Innovate, Sustain, and Success — with quarterly progress reviews and clear unit-level accountability.

- Engagement Score improved to 86% (from 85%)
- Mood Score: 4.3/5

SAMMAAN - Reward & Recognition

Repositioned from a platform to a culture enabler for appreciation and motivation.

- 85% budget utilization
- 7,000+ monetary & 6,500+ non-monetary recognitions
- 1,800+ employees awarded during FY25–26

SAMRUDDHI - Financial Well-being

On-demand salary access, tax planning, savings, financial discipline, and retirement planning sessions. Debt management identified as a future focus area.

- 34% salary advance utilization

SAMPARK - Leadership Connect

Strategic communication and engagement platform with theme-based storytelling on CSR, ESG, digital transformation, and clinical excellence. Includes Employee Speak and Manager Speak formats.

- 117+ sessions conducted across units

SPORTIFY - Physical Well-being

Sporting events and Cult Fit co-pay fitness packages promoting a healthier, more active workforce.

- 60% participation across 14 different sports events

Parental Support

- Maternity leave: 26 weeks for primary caregivers
- Paternity leave: 5 days
- Structured return-to-work programmes for reintegration

Workforce Breakdown: Gender

Parental Leave FY 2025~26	Male	Female
Total number of employees entitled to parental leave	4619	6615
No. of Employees who availed parental leave	117	156
Total number of employees that returned to work in the reporting period after parental leaves ended	117	148
Total number of employees that returned to work after parental leaves ended that were still employed 12 months after their return to work	94	93
Return to Work Rate	100%	95%
Retention Rate	80%	63%

Human Capital Return on Investment:

Humans Capital Return on Investment (HCROI) is a key metric used to assess the value generated from investments in employees by comparing organisational profitability against workforce-related costs. It provides insight into how effectively human capital contributes to operational and financial performance, reflecting the organisation's ability to leverage employee capabilities, productivity, and engagement to create long-term value.

Human Capital Return on Investment

SNo.	Parameter	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Income (₹ Cr)	2961	3266	3590	3975
2	Total Operating Expenses (₹ Cr)	2488	2670	2919	3136
3	Total employee-related expenses (₹ Cr)	1183	1306	1423	1524
4	Total Human Capital Return on Investment	1.40	1.46	1.47	1.55

LEARNING & DEVELOPMENT

Continuous learning is integral to Narayana Health's culture. Through structured training, digital tools (Ed-Spark LMS), expert-led sessions, and role-based development programmes — from comprehensive onboarding to leadership development — Narayana Health fosters an inclusive learning ecosystem.

4.8+ Lakh
Total Training Man-Hours

30.6 hrs
Avg. Training Hours per FTE

7,752
In-Person Training Sessions

70+
Online Training Programmes Conducted

300+
Topics Covered in Training Programmes

Key Focus Areas

- Clinical & Healthcare Technology Skills: Advanced medical tools and techniques
- Leadership Development: Strategic thinking, operational effectiveness, collaborative leadership
- Nursing Capability Building: Competency, teamwork, and patient engagement
- Digital Literacy: Data-informed decision-making and digital adoption
- Service Excellence: Empathy, compassion, and superior patient experiences

Training Categories-FY26

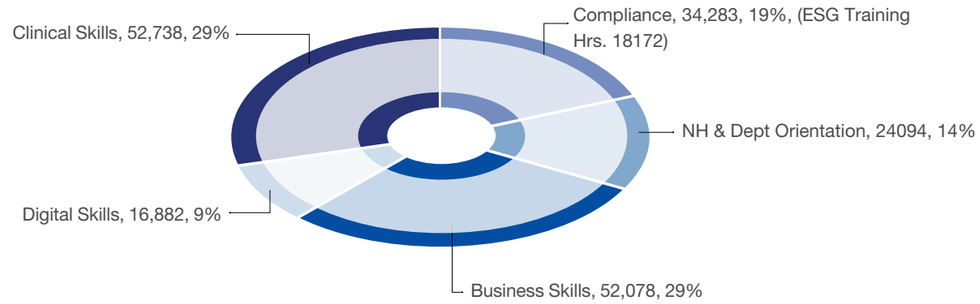
SNo	Training Categories	UoM	Total
1	Risk Management Training	Hrs	16
2	Digital Transition Program	Hrs	24000
3	Leadership Program	Hrs	50+
4	Sustainability/ESG Training	Hrs	18172
5	Human Rights Training to Employees	Hrs	11823
6	Anti Bribery and Anti-Corruption Policy	Hrs	11443
7	Other Skill development & Cultural Program	Hrs	295000
8	E-learning	Hrs	283956

Average Hours of Training for Employees (FY26)

	Junior Management	Middle Management	Senior Management
Male	3737	1893	164
Female	5934	1783	85

LEARNING AND DEVELOPMENT PROGRAMS CATEGORIZATION:

Manhours and Training Category % coverage



Leadership Development at Narayana Health

Organisation's Leadership Development approach is designed to build a future-ready leadership pipeline through a structured framework aligned with the Narayana Health competency model.

The Annual Leadership Convo-Future.Focus serves as a strategic platform for senior leaders to align on business priorities, discuss emerging opportunities, and reinforce a shared vision for sustainable growth and long-term organizational impact

OUR GOAL:
5,60,000+ Person Hours in Associate Development Programs by 2030

4 QUALITY EDUCATION

OCCUPATIONAL HEALTH & SAFETY

Guided by a Zero Harm vision, Narayana Health has implemented comprehensive OHS SOPs across all facilities covering electrical safety, fire safety, needle-stick injury prevention, workplace violence, and laser safety. The OHS Management System is aligned with NABH and JCI standards, supported by regular HVA exercises, AERB and NACO guideline adherence, dedicated safety committees, role-based health screenings, and vaccination drives.

- HMIS–ATHMA integrated incident reporting with Root Cause Analysis (RCA) for every case
- More than 473 clinical and 983 non-clinical mock drills are conducted annually to regularly assess staff readiness, validate emergency protocols, and test the operational status of essential equipment.

OUR GOAL:
Zero Harm — Embedded across all Narayana Health facilities and operations

3 GOOD HEALTH AND WELL-BEING

COMMUNITY EDUCATION: UDAAN

Launched in December 2014, the Udaan scholarship programme empowers meritorious students from rural and economically disadvantaged backgrounds to pursue careers in medicine and nursing.

To date:

1,950+
MBBS Students across 14 Govt. Medical Colleges

1,380+
Nursing Students across 9 Nursing Colleges

2,110+
Students through NEET Coaching

5,400+
Total MBBS, NEET & Nursing Students Supported

In FY 2025–26, Udaan (NEET, Nursing, MBBS) expanded to 21 colleges across Karnataka, Maharashtra, Jammu, Gujarat, Rajasthan, and West Bengal, supporting 508 underprivileged NEET students — 46% of whom were girls. Implemented in 41 designated Aspirational Districts across 14 states.

OUR GOAL:
10,000+ Underprivileged Academically Bright Students Aspiring to Become Doctors & Nurses by 2030

4 QUALITY EDUCATION

Dakshana Partnership (FY25–26)

Through its partnership with the Dakshana Foundation, Narayana Health sponsored 259 medical scholars by providing fully funded NEET coaching, residential support, and academic mentoring, helping remove financial barriers to medical education. The programme has enabled students from economically disadvantaged backgrounds, including scholars such as Akshit Gangwar from Bareilly and Kunal from Faridabad, to pursue their aspirations of becoming doctors and serving underserved communities despite significant financial and personal challenges.

Udaan Program Students facilitated by Narayana Health Top Leadership

Glimpses of Feeding Programme in Government and Trust Schools by Narayana Health

FEEDING PROGRAMME & WASH PROJECT

To date:

33,500+
Children Supported through Feeding & WASH Programs Cumulatively

Glimpses of Feeding Programme in Government and Trust Schools by Narayana Health

Provides breakfast meals in government schools and meal support to orphanages and shelter homes, in partnership with local NGOs. Improved school attendance and better student BMI and health outcomes.

- 26 schools supported in FY25–26 across Karnataka, West Bengal, Maharashtra, and Kerala
- 9,300+ children supported through Feeding Program across 26 government schools to date

Glimpses of Feeding Programme in Government and Trust Schools by Narayana Health

Sanitation & Playground Facilities inaugurated by Leadership at Bengaluru and Raipur

Addresses safe drinking water, hygienic toilets, and changing facilities in government schools (particularly for girls). Aligned with SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 6 (Clean Water and Sanitation).

- 73 schools supported in FY25–26 across Karnataka, Haryana, Gujarat, Maharashtra, Rajasthan, West Bengal, Delhi, Assam, Tamil Nadu, and Uttar Pradesh
- 167 government schools supported to date
- 24,200+ students benefited through Sanitation Program to date

Sanitation & Playground Facilities inaugurated by Leadership at Bengaluru and Raipur

OUR GOAL:
50,000+ Government School Children through Feeding & Sanitation Programs by 2030

3 GOOD HEALTH AND WELL-BEING

ADVANCED HEALTHCARE: PAEDIATRIC HEMATO-ONCOLOGY & BMT

At Mazumdar Shaw Medical Center (MSMC), the Department of Pediatric Hematology, Oncology, and Bone Marrow Transplantation sets national benchmarks through clinical excellence, compassion, and a strong access-to-care mission.

286
BMTs Performed in FY26 (Record High)

3,000+
Bone Marrow Transplants Cumulative

3,300+
Paediatric Cardiac Treatments with Cost Waivers (Annual)

Paediatric Bone Marrow Transplants

In FY26, the unit performed a record 240 paediatric Bone Marrow Transplants, including Autologous, Matched Related Donor, Matched Unrelated Donor, and Haploidentical Transplants across a wide range of hematological, malignant, immunodeficiency, and metabolic disorders.

Immuneel Collaboration: CAR-T Therapy

In collaboration with Immuneel Therapeutics, MSMC established India's first integrated hospital-based CAR-T laboratory at Health City, Bengaluru. The facility enables end-to-end manufacturing and infusion of Chimeric Antigen Receptor (CAR) T-cell therapies within a single clinical campus, strengthening access to advanced and affordable cancer care.

Events & Celebrations:

Spreading Awareness:

Spreading Happiness: Make a Wish

Make-A-Wish CANADA

Celebrating Birthdays

OUR GOAL:

5,000 BMTs by 2030 | 5,000 Free Heart Procedures for Children Every Year

3 GOOD HEALTH AND WELL-BEING

NARAYANA HEALTH ACADEMIC PROGRAM

To date

14,930+

Doctors, Nurses & Paramedical Staff Trained

Narayana Health operates one of India's largest healthcare academic ecosystems, with over 140 Diplomate of National Board (DNB) programmes across 35 affiliations. Through the Narayana Hrudayalaya Foundation (NHF) and Asia Heart Foundation (AHF), academic programmes are offered across Medicine, Nursing, Physiotherapy, and Allied Health Sciences. Combining classroom learning with hands-on clinical exposure in multi-specialty hospital environments, these institutions help strengthen the healthcare talent pipeline and develop skilled, compassionate healthcare professionals.

OUR GOAL:

25,000+ Doctors, Nurses, and Paramedical Trained by 2030

4 QUALITY EDUCATION

CASE STUDY:

Transforming Lives Through Advanced, Accessible Care

At Narayana Health, we believe that access to advanced healthcare should not be limited by geography, financial circumstances, or the complexity of a medical condition. Through pioneering clinical expertise, innovative treatment approaches, and patient-centric support systems, we continue to deliver life-changing outcomes for patients facing some of the most challenging health conditions. The following stories highlight how our commitment to clinical excellence and compassionate care is transforming lives across India.

A New Lease on Life Through Advanced Heart Failure Care

Narayana Health achieved a significant milestone in paediatric heart failure care by successfully supporting three critically ill teenagers with Ventricular Assist Devices (VADs) while they awaited heart transplants. Each patient was admitted with end-stage heart failure, facing a critical risk to survival and requiring immediate intervention.

To stabilise their condition, multidisciplinary teams implanted advanced mechanical heart pumps that temporarily took over the function of their failing hearts, providing vital support while suitable donor hearts were identified. Despite the challenges associated with organ availability, compatible donor hearts were found within 28 to 45 days, enabling all three patients to undergo successful heart transplants.

The cases included a teenager requiring support for both sides of the heart, a patient diagnosed with severe dilated cardiomyopathy, and a childhood cancer survivor who later developed heart failure. All three patients have since recovered and returned home. This achievement demonstrates Narayana Health's capability in delivering highly specialised paediatric cardiac care while advancing access to complex, life-saving therapies in India.

Expanding Access to Curative Treatment for Children with Thalassemia

Narayana Health's Bone Marrow Transplant (BMT) programme continues to transform the lives of children living with thalassemia by providing access to curative treatment and long-term hope. Through awareness initiatives, free HLA testing camps, donor-matching programmes, and financial assistance supported by government and CSR initiatives, children from underserved communities across the country are able to access advanced transplant care.

Among them are Lakhan Kumar Mandal from Jharkhand, Saishta Begum from Assam, and Vipin Pal from Madhya Pradesh, whose journeys reflect the impact of timely intervention and specialised care. Coming from economically challenged backgrounds and dependent on regular blood transfusions for survival, they faced significant barriers to accessing advanced treatment. Through donor-matching programmes, financial support mechanisms, and expert clinical care at Narayana Health City, Bengaluru, each successfully underwent a life-changing bone marrow transplant.

Today, these children are free from the burden of lifelong transfusions and are able to lead healthier, more independent lives. Their stories demonstrate how clinical excellence, community outreach, and financial support can work together to remove barriers to advanced healthcare and create meaningful social impact for families across India.

PATIENT FINANCIAL ASSISTANCE & ACCESS TO CARE

₹ 1,378M
Treatment Costs Waived for Economically Weaker Patients

Narayana Health ensures equitable access through treatment cost waivers, structured discounts, internal assistance programs, and external grant support. Dedicated social work and financial counselling teams assess patient needs. The organization collaborates with charitable trusts, donor agencies, and CSR partners to mobilize support.

₹ 105M
Total Allocated to CSR Initiatives in FY26

REDEFINING PATIENT CARE

Narayana Health enhances patient care through digital innovation, process efficiency, and omnichannel access via its website, Narayana Health Care App, and 24x7 call centre.

85%
Appointments Booked via Digital Platforms

82%
Patients Consulted within 30 Min of Appointment

32%
Patients with Prior-Day Appointments

95%
Patients Complete Sampling Process within 15 Min of Arrival

90%
Lab Samples Reported within 120 Min — 8 Hospitals

Key Digital Initiatives

- Digital Appointment Platforms: Kiosks and Narayana Health Care App for booking, payments, and report access
- Admission Bot: Streamlines registration, document verification, payments, and bed allocation
- WhatsApp IP Companion Bot: Inpatient concerns raised and resolved in real time
- Digital Vital Monitoring: Real-time alerts for timely medical intervention

CLINICAL RESEARCH: ENABLING BETTER HEALTH OUTCOMES

₹ 60M
Allocated to Clinical Research (via grants & internal funding) in FY26

220+
Peer-Reviewed Publications in FY26

2,400+
Publications in Peer-Reviewed Journals to date

Narayana Health's research ecosystem focuses on clinically relevant, impact-driven innovations. External grants were channelled through the Narayana Clinical Research India Foundation (NCRIF), supported by ICMR and other bodies. Key research themes include AI-based diagnostics (ECG/mammogram/X-ray interpretation), equity-focused healthcare, and access in resource-limited settings.

Key Publications can be found at: https://pubmed.ncbi.nlm.nih.gov

Chacko B, Zameer MM, Vinay, D'Cruz ALJ, Rao S. Prospective Study of the Impact of Preoperative Nutrition on Postoperative Outcomes in Paediatric Surgery Using a Novel Two-Axis Classification Scheme. Journal of Indian Association of Pediatric Surgeons. 2025.

Key Focus: Preoperative risk stratification and pediatric surgical outcomes

A prospective cohort study (n=827) showed higher complication rates in malnourished children (19.7% vs 10.1%), particularly in the "underweight short" group, supporting nutritional optimization as a key modifiable risk factor.

Adhikari S, Chakraborty U, Narayan P. Influence of Gender on Bilateral Internal Mammary Artery Usage in Coronary Artery Bypass Grafting and Outcomes. Indian Journal of Thoracic and Cardiovascular Surgery. 2026.

Key Focus: Gender differences in surgical strategy and outcomes

Women were more likely to receive BIMA (51.3% vs 31.5%) despite higher comorbidities, with no significant difference in mortality, indicating comparable short-term outcomes.

Verma SJ, Devi AKS, Arora D, Dhasan A, Sylaja PN, Khurana D, et al. Comparing Stroke Profiles and Outcomes between Urban and Rural India: A Secondary Analysis of the SPRINT INDIA Trial. Cerebrovascular Diseases. 2026.

Key Focus: Urban–rural disparities in stroke outcomes

Urban patients had higher 1-year composite events (3.8% vs 2.4%), while rural populations had higher behavioural risk factors, indicating distinct intervention needs.

Verma SJ, Kaur G, Devi AKS, et al. Educational and Socioeconomic Correlates of Stroke Risk Behaviors: Findings from the SPRINT INDIA Trial. Annals of Indian Academy of Neurology. 2025.

Key Focus: Role of education in health behaviours

Higher education was associated with better adherence, higher activity, and lower risk behaviours, though no difference in primary outcomes at 1 year.

Chan J, Narayan P, Law JJ, Dong T, Angelini GD. Socioeconomic Deprivation Is Associated with Worse In-Hospital Survival after Isolated Coronary Artery Bypass Grafting in the UK. Interdisciplinary Cardiovascular and Thoracic Surgery. 2025.

Key Focus: Socioeconomic determinants of surgical outcomes

In 182,911 patients, greater deprivation was linked to higher comorbidity burden and slightly worse survival, even in a universal healthcare system.

Manla Y, Vest AR, Anderson L, Ducharme A, Gomez-Mesa JE, Jadhav UM, et al. Global Innovations in the Care of Patients With Heart Failure. International Journal of Heart Failure. 2025;7(2):47-57.

Key Focus: System-level innovation in chronic disease care

The article highlights gaps in registry data, access disparities, and the need for coordinated multidisciplinary care models.

Agarwala V, Sardar PK, Rickards J, Dent S, de Azambuja E, Brown SA. Innovations in Cardio-Oncology Community Engagement. In: Innovations in Cardio Oncology: Artificial Intelligence, Digital Health and Precision Medicine. 2025.

Key Focus: Community engagement and integrated care

This work emphasises strategies to improve awareness, early detection, and long-term management of cardiovascular complications in cancer patients.

Park S, Cheung CWS, Raj V, Ishida M, Tangcharoen T, Wu MT, et al. Cardiac Magnetic Resonance Imaging in Asia: 2025 Status Update. Korean Journal of Radiology. 2025;26(12):1149-1156.

Key Focus: Access to advanced diagnostics

The paper demonstrates significant variability in CMR access across Asia, with barriers including cost, infrastructure, and workforce limitations.

Tso WWY, Hudson MM, Lam CSJ, Wang Y, Tong GPY, Arora RS, et al. Navigating the Challenges in and Identifying the Priorities for Childhood Cancer Survivorship in Asia. Lancet Child & Adolescent Health. 2025;9(12):880-890.

Key Focus: Survivorship and long-term care

The paper identifies major gaps in follow-up systems, multidisciplinary care, and social reintegration, particularly in low-resource settings.

Kanagaraj P, Subramanian U, Christhumary PC, Jacob J, Yesuwilson AJ, et al. Nursing Students' and Faculty Perspectives: Challenges and Insights into Digital Classes during Pandemic - Qualitative Study. International Journal of Nutrition, Pharmacology, Neurological Diseases. 2025.

Key Focus: Resilience in medical education

Qualitative analysis identifies technological barriers, engagement challenges, and reduced clinical exposure, alongside opportunities for improving hybrid learning models.

OUR GOAL:

1,200+ Publications in Peer-Reviewed Indexed Journals (5 Years Ending Calendar Year 2030)

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Sustainable Supply Chain Management

50%

of procured materials (by value) sustainably sourced.

Supplier Screening & Evaluation

Narayana Health promotes a sustainable and ethical supply chain through a structured supplier evaluation process aligned with its Supplier Code of Conduct and ESG principles. Suppliers are assessed on environmental, social, governance, and business criteria, including regulatory compliance, human rights, ethical conduct, diversity and inclusion, and anti-corruption practices. Adoption of recognized standards such as ISO 9001, ISO 14001, and ISO 45001 is encouraged.

Supplier Assessment	FY 2025~26
Total number of supplier assessed via desk assessment/on-site assessment	329
% of unique significant suppliers assessed	21%
Number of Supplier Assessed with substantial actual potential negative impacts	0
% of supplier with agreed corrective action plan	100%
Supplier terminated	0

Supplier spending on MSME & Local Procurement:

Spending on MSME and Local Procurement Parameter	FY 2025~26
Parameters	**Procurement (%)**
Directly sourced from MSMEs/small producers	15.25
Directly from within India	97.35

Supply Chain Efficiency

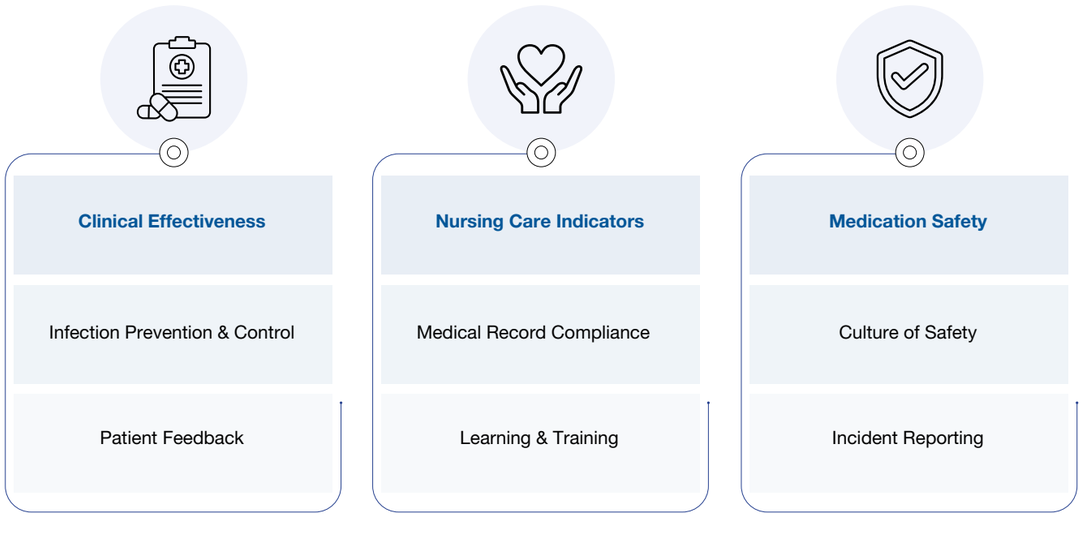
Narayana Health enhanced supply chain efficiency by digitalizing contract management processes. The shift from paper-based systems to a digital platform improved transparency, compliance, collaboration, and operational efficiency, strengthening supply chain reliability and supporting uninterrupted patient care.

GOVERNANCE

Narayana Health's governance framework reflects its belief that people are its greatest strength. Transparency, accountability, and continuous improvement are embedded at every level — from Board oversight to frontline clinical practice.

CLINICAL GOVERNANCE (NARAYANA HEALTH CLINICAL GOVERNANCE FRAMEWORK — NGF)

The NGF is built on five interconnected layers: Board, Governance Leads, Clinical Teams, Quality Department, Audit Team, and frontline staff. Clinical Governance Reviews are conducted bimonthly across 500+ KPIs covering:



500+
Clinical KPIs spanning 25+ specialties reviewed bimonthly

ESG Governance

The ESG Governance Framework operates through a structured three-tier model for strategy, goal setting, and performance monitoring. The ESG Steering Committee, comprising cross-functional leadership, oversees integration of ESG principles into core operations — reviewing progress, evaluating trends, and recommending strategic initiatives to ensure transparency and accountability.

Facility Management & Safety (FMS) Governance

FMS Governance is conducted bimonthly across eight critical areas: Fire Safety, Utility Systems, Medical Equipment, Emergency Preparedness, Construction & Renovation, Security, Hazardous Materials & Waste, and Safety.

150+
ESG & FMS KPIs Monitored Periodically across 8 Critical Areas

OUR GOAL:
Industry Leader in Clinical, ESG & FMS Governance

17 PARTNERSHIPS FOR THE GOALS

Digital-Enabled ESG & FMS Governance

Digital solutions are increasingly deployed across ESG and FMS functions to strengthen monitoring, reporting, and decision-making. Narayana Health's Board and its committees provide continuous oversight of cybersecurity and patient data privacy risks.

ZERO
Data Security & Data Privacy Incidents in FY26

Accreditations & Certifications

Accreditation	JCI	NABH	NABL	NABH Nursing Excellence	ISO-13485:2016
Target	9	18	14	17	14
Achieved	9	18	14	17	14

Additionally: Narayana Institute of Cardiac Sciences holds CAP accreditation. 4 hospitals and Heart Centres have NABH Entry-Level certification.

OUR GOAL:
100% NABH & Enterprise-Level JCI Re-certified Hospitals by 2026

3 GOOD HEALTH AND WELL-BEING
17 PARTNERSHIPS FOR THE GOALS

AWARDS & ACCOLADES 2025–26

Corporate & National Recognition

- National Sustainability Award for Hospitals CAHOCON 2026 — National Winner
- Northern Region Sustainability Award Shri Mata Vaishno Devi Narayana Superspeciality Hospital, Katra — CAHOCON 2026
- National Sustainability Award for Hospitals CAHOCON 2026 — National Winner
- IGBC Green Crusader Green Karnataka Summit 2026
- 48th World Hospital Congress, Geneva Selected Lightning Talk: "Sustainable Healthcare: Resilient and Low-Carbon Practices"
- Narayanan Institute of Cardiac Sciences emerged as the Winner at the International Patient Safety Ceremony held in Hyderabad, under the category Innovation in Fire Safety.

NH Participation-48th IHF World Hospital Congress (10th -13th Nov 2025)-Geneva

Narayana Health won the National Sustainability Award at CAHOCON 2026, Chennai.

NH awarded Best Carbon Emissions Reduction Practice Award at Hyderabad 2026, H.E.L.P. (Health & Environment Leadership Platform) Conference

Shri Mata Vaishno Devi Narayana Superspeciality Hospital, Katra won Northern Region Sustainability Award at CAHOCON 2026, Chennai

Shri Mata Vaishno Devi Narayana Superspeciality Hospital, Katra won Northern Region Awareness Compliance Excellence CSSD at CAHOCON 2026, Chennai

Narayanan Institute of Cardiac Sciences emerged as the Winner at the International Patient Safety Ceremony held in Hyderabad, under the category Innovation in Fire Safety.

Brahmananda Narayana Hospital, Jamshedpur

Organisation: Health Excellence Award 2026 organised by Dainik Jagran (Leading Media Group)

Category: Best Digital Adoption Hospital in Kolhan District.

Narayana Health, Jaipur

Organisation: Health First Conclave & Awards - 2025, season 3, organized by First IndiaHealth First Conclave & Awards - 2025, season 3, organized by First India

Category: Excellence in Multi-speciality Hospital Serivces Award

Narayana Health, Jaipur

Organisation: Dainik Bhaskar Award - 2025

Category: Being honoured by the Health Minister of Rajasthan for Oncology Services - Dr. Nidhi Patni

Narayana Health, Jaipur

Organisation: Raising Rajasthan organized by NDTV - 2025

Category: Excellence in Multi-speciality Hospital Services Award

Narayana Hospital, Guwahati

Organisation: Association of Healthcare Providers (India)

Category: Excellence in Critical Care Services Award

Narayana Hospital, Guwahati

Organisation: Healthcare Summit 2025 organized by News18 Assam

Category: Excellence in Multispeciality Healthcare Facility Award

MMI Narayana Hospital, Raipur

Organisation: Times Leaders of Healthcare award - April 2025

Category: Times Leaders of Healthcare award was presented to Dr. Sumanta Shekhar Padhi

MMI Narayana Hospital, Raipur

Organisation: DB Health Pride Award - June 2025

Category: Dr. Dipesh Maskey Receiving, DB Health Pride Award by Bhagya Shree (Bollywood Actress) & Hon. Dr. Rarnan Singh (Speaker - CG Vidhan Sabha)

MMI Narayana Hospital, Raipur

Organisation: Dhanwantri Samman Award 2025 - June 2025

Category: Dr. P K Hari Receiving Samman Award 2025 Dhanwantri Samman by Honorable Ramen Deka (Governor of Chhattigarh)

MMI Narayana Hospital, Raipur

Organisation: Mega Health Camp - December 2025

Category: Mega Health Camp 2025, Presented to MMI Narayana Hospital, Raipur

NH Ahmedabad

Organisation: Best Hospital in category of Staff Engagement and Employee Wellness

Category: Future Focus Award

NH Ahmedabad

Organisation: Excellence Award-Silver Category

Category: Sandesh Excellence Healthhcare award

NH Ahmedabad

Organisation: Quality improvement program in Infusion Therapy

Category: Quality Certificate- Infusion Nurses Society, India

NH Ahmedabad

Organisation: Best Unit for Cost Optimization

Category: Best Unit for Cost Optimization- Supply Chain

NH Ahmedabad

Organisation: Best Unit for Focus Payor

Category: Focus Payor- Marketing & Business Development

NH Mysore

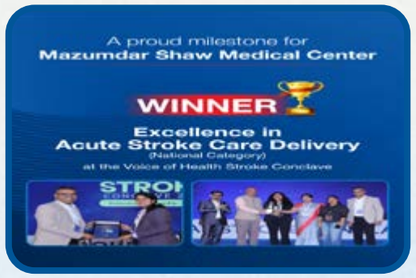
Organisation: Mysore City Corporation

Category: Awarded 1st Place for Maintaining the Cleanest Hospital in Mysore City

NH Mysore

Organisation: Association of Healthcare Providers (India)

Category: Excellence in hospital Infection Controll



Health City

Organisation: Association of Healthcare Providers (India)

Category: Excellence in Emergency Services was awarded to Narayana Health City - Mazumdar Shaw Medical Centre, Bengaluru by Association of Healthcare Providers (India)

Health City

Organisation: International Patient Safety Conference.

Category: Narayana Institute of Cardiac Sciences won the Innovation in Fire & Safety Award at the 13th International Patient Safety Conference.

Health City

Organisation: International Patient Safety Conference.

Category: Mazumdar Shaw Medical Center was awarded the IHD Excellence Award for Operational Leadership in Patient Safety for "Codes Driven Emergency Department.

Health City

Organisation: Voice of Health (Stroke Conclave)

Category: Excellence in Acute Stroke Care Delivery (National Category) - MSMC

Health City

Organisation: Consortium of Accredited Healthcare Organizations (CAHO)

Category: Fire & Life Safety Excellence National Award Cahocon 2025

Dharamshila Narayana Hospital, Delhi

Organisation: NH Annual Workshop – Safety, Sustainability & Excellence

Category: Best Hospital award for Patient Safety

Dharamshila Narayana Hospital, Delhi

Organisation: VOH 2nd Edition of Precision Med India Conclave and Awards held on 20th April 2025.

Category: Hospital of the year in Precision Medicine

Dharamshila Narayana Hospital, Delhi

Organisation: 3rd Custodian Humanity Awards 2025 organized by The Integrated Global Healthcare Mission Forum

Category: Most Trusted Multi-Speciality Hospital in Northern Region

Dharamshila Narayana Hospital, Delhi

Organisation: 6th Edition of Cancer Summit Awards in 2025

Category: Excellence in Precision Medicine in Oncology Award presented to Dr. Kanika Sood Sharma, Director & Clinical Lead - Radiation Oncology

Dharamshila Narayana Hospital, Delhi

Organisation: Women's Health India 2025

Category: Women's Health Changemaker of the Year presented to dr. Kanika Sood Sharma

Dharamshila Narayana Hospital, Delhi

Organisation: 7th Edition of Cancer Summit Awards in 2026

Category: Excellence in Precision Medicine in Oncology Award presented to Dr. Kanika Sood Sharma, Director & Clinical Lead - Radiation Oncology

Dharamshila Narayana Hospital, Delhi

Organisation: ET Women Conclave 2025

Category: Excellence in Oncology Awardpresented to Dr. Kanika Sood Sharma, Director & Clinical Lead - Radiation Oncology

Dharamshila Narayana Hospital, Delhi

Organisation: ET Inspiring women Leaders award speaker 2026

Category: Dr. Rashmi Rekha Bora, Head and Senior Consultant – Gynae Oncology Received the Apraupa Award 2025

Dharamshila Narayana Hospital, Delhi

Organisation: Women's Health India 2025

Category: Dr. Rashmi Rekha Bora, Head and Senior Consultant – Gynae Oncology Received the "Excellence in Gynaecologic Cancer Care"

Dharamshila Narayana Hospital, Delhi

Organisation: VOH 2nd Edition of Precision Med India Conclave and Awards held on 20th April 2025.

Category: Dr. Shubham Garg, Director & Senior Consultant – Surgical Oncology Received "Precision Surgical Oncologist of the Year" award

Dharamshila Narayana Hospital, Delhi

Organisation: 7th Cancer Summit & Awards 2026

Category: Dr. Raajit Chanana, Director & Senior Consultant – Medical Oncology Received the Patient Centric Innovator Award

NOTES

Narayana Health

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