

July 16, 2026

To
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 544647
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051
Scrip Symbol: NEPHROPLUS
Through: NEAPS

Subject: 17th Annual Report of Nephrocare Health Services Limited for the Financial Year 2025–26.

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), please find enclosed the 17th Annual Report of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) ("**the Company**") for the Financial Year 2025–26.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("**RTA**") / Depository Participants ("**DPs**"), in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a communication to those Members whose e-mail addresses are not registered with the Company/RTA/DPs, informing them of the web link through which the Annual Report can be accessed on the Company's website.

The Annual Report is also available on the website of the Company at www.nephroplus.com/api/assets/investors/financials/annual-report/Annual_report_FY26.pdf

Kindly take the above information on record.

Yours faithfully,

For Nephrocare Health Services Limited
(Formerly Nephrocare Health Services Private Limited)

Kathri
Kishore

Digitally signed
by Kathri Kishore
Date: 2026.07.16
18:06:38 +05'30'

Kishore Kathri
Company Secretary & Head Legal
ICSI M. No. F9895



Dialysis Care Redefined. **With Empathy.**

Annual Report 2025-26



5
Countries

335
Cities

520+
Clinics

3,800,000+
Sessions

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Disclaimer: This document contains statements about expected future events and financials of Nephrocare Health Services Limited (NephroPlus), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Dialysis Care Redefined. With Empathy.

Sixteen years ago, two founders set out to change the experience of dialysis care in India. One of them, Kamal Shah, has lived on dialysis for more than 28 years. That lived experience shaped a simple but powerful belief: dialysis should not merely sustain life; it should enable people to live it fully.

That belief continues to guide NephroPlus. Early on, we made a conscious choice to call the people we serve guests, not patients, reflecting the Indian ethos of Atithi Devo Bhava. A guest is welcomed, respected and always comes first. Our centers are designed around that philosophy, combining cheerful environments, certified paramedical teams and rigorous clinical protocols to deliver safe, dependable and compassionate care.

Over time, that approach earned something more valuable than scale: trust. Trust from our guests and their families. Trust from doctors and healthcare partners. Trust from teammates who carry our culture forward every day. And, increasingly, trust from investors who see the opportunity to build a stronger dialysis ecosystem for the future.

We are the only dialysis network from Asia to be listed on stock exchanges.

That journey reached an important milestone on December 17, 2025, when NephroPlus was listed on the BSE and NSE. The participation of leading domestic and international institutions reflected confidence in our business model as well as the purpose that underpins it. As a publicly listed company, we are better positioned to expand our presence across India and international markets, invest in clinical excellence and innovation, and do so with a disciplined focus on sustainable value creation.

Yet our ambition remains unchanged. We envision a world where people on dialysis lead long, happy and fulfilling lives. They work, travel, celebrate milestones and pursue their aspirations without being defined by their treatment. Through initiatives such as the Dialysis Olympiad, Holiday Dialysis and our Guest Care Comes First culture, we seek to turn that vision into everyday reality.

This is dialysis care redefined. With empathy.



Who We Are

Redefining Dialysis Care Globally

Nephrocare Health Services Limited or NephroPlus offers comprehensive dialysis care through their network of clinics, from diagnosis to treatment and wellness program including hemodialysis, home and mobile dialysis, supported by pharmacy. Founded in 2010 by Kamal Shah and Vikram Vuppala, NephroPlus is India's and Asia's largest dialysis network, and the world's fifth largest by treatment volume.

Dialysis is a chronic, life-sustaining treatment that our guests need three times a week, every week, for life. It is among the most human of all healthcare services, and we run it the way that reality demands: close to home, delivered with empathy, and built to scale without losing the personal touch.

We deliver high-quality dialysis treatments, quick and convenient procedures, and an environment that is cheerful, relaxed, and friendly. Our cost-effective treatments, advanced technology, highly specialized team, and a patient-centric approach differentiate us from the rest.

520+
Clinics Globally

335
Cities

>50%
Market Share in Indian Organized Market¹

36,980+
Guests Served

5
Countries

165 Beds
Largest Dialysis Clinic Globally (Tashkent, Uzbekistan)²

¹On the number of treatments performed in FY 2025-26
²Source: Independent Market Research



Vision

To enable people on dialysis across the world lead long, happy and productive lives



Mission

To provide quality dialysis at affordable prices by using standardized protocols, continuous training and focused innovation

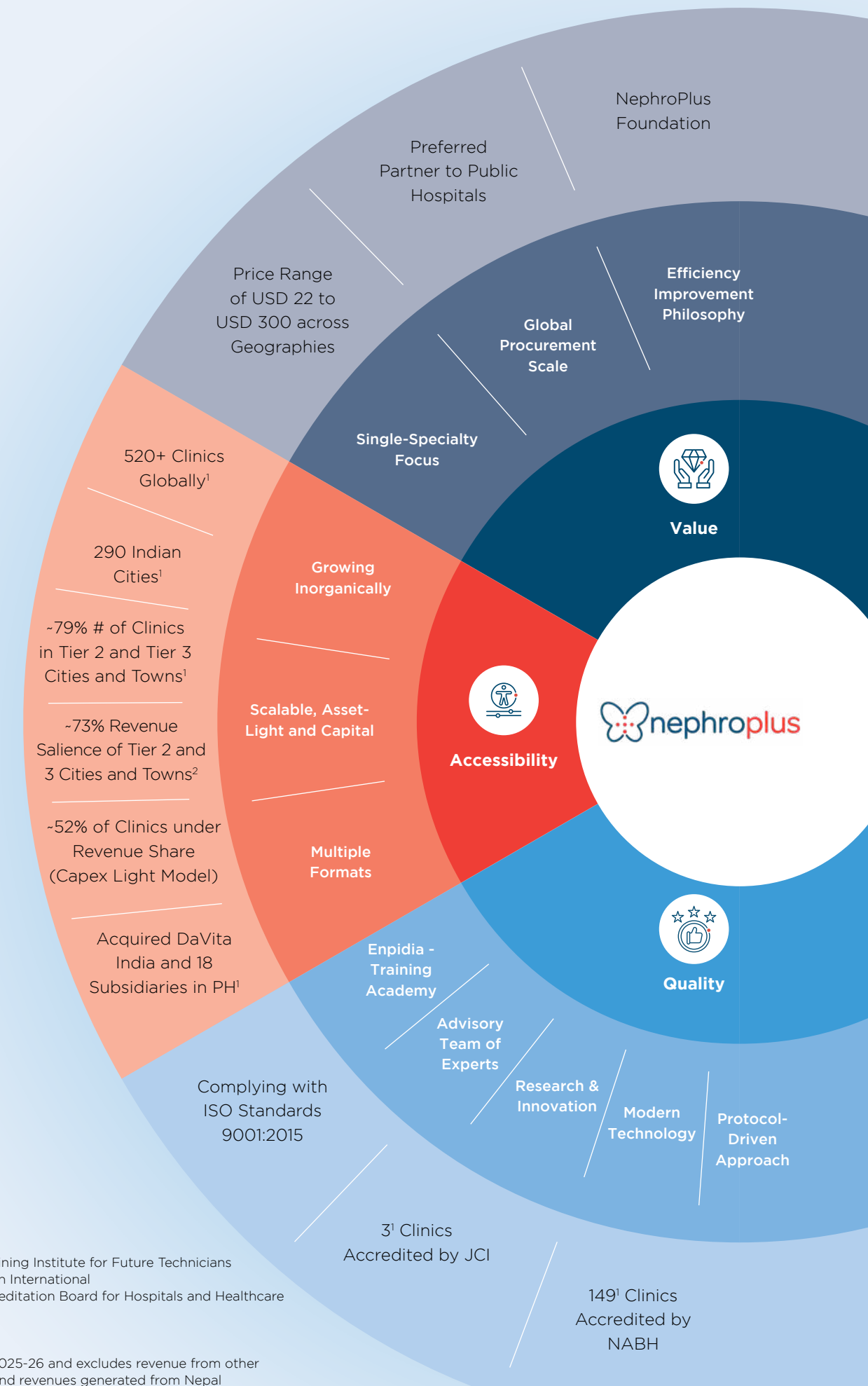


Guided by Our Core Values

Guest care comes first
We deeply respect our Partners

Every Teammate is equally important

Our Ethos



Notes:
ENPIDIA: Dialysis Training Institute for Future Technicians
JCI: Joint Commission International
NABH: National Accreditation Board for Hospitals and Healthcare Providers
PH: Philippines
¹As of March 31, 2026
²Corresponds to H1 2025-26 and excludes revenue from other operating revenues and revenues generated from Nepal

Our Journey of Care

Founded in 2010, NephroPlus set out to address critical gaps in dialysis care through better access, higher clinical standards and a patient-first approach.

PHASE I
Established Leadership in India

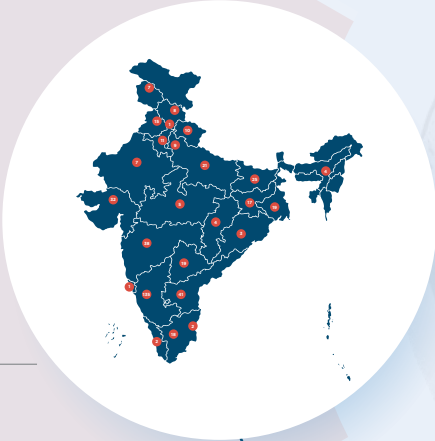
2010
Launched 1st standalone clinic in Hyderabad, India

2012
Launched 1st clinic under the PPP mode

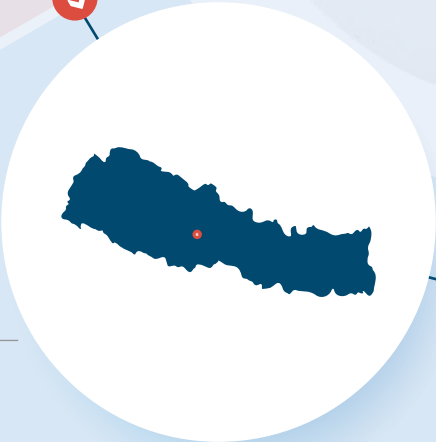
2015
• Launched 50th clinic
• Crossed 10k+ treatments per month

India

One Specialty. Sixteen Years. Five Countries.



Nepal



2018
• Opened 1st Clinic in Nepal
• Acquired 100% stake in DaVita's India operations (18 clinics)

2023
Entered the Middle East market through a JV with Al Faisaliah Group

2025
• A 51:49 JV established with publicly listed Arabian International Healthcare Holding Company (Tibbiyah)
• Obtained home dialysis license and commenced treatments

Saudi Arabia



Uzbekistan



2022
Launched Uzbekistan operation by winning a USD 75 million global PPP tender

2026
• Serve 1,400+ guests across 6 clinics in 3 provinces
• Expanded footprint in Kungrad and Beruniy to address increasing guest volumes

Philippines



2020
Acquired 6 RCDC1 clinics with 35k annual treatments

2024
• Acquired 6 clinics with 49k annual treatments
• NephroPlus becomes the "3rd largest dialysis network in Philippines"

2025
Executed 8 acquisitions (11 clinics) with 30k annual treatments

PHASE II
Only Indian Dialysis Network to Have Scaled Internationally

For illustrative purposes only; not to scale or for reference.

Operating Model

An Adaptable Model that Brings Care Closer

We operate a scalable, asset-light, and capital-efficient model that allows us to add and ramp up clinics quickly with low capital expenditure, while delivering high returns on capital employed, economies of scale, and strong unit economics.

We reach our guests through three formats: in-hospital captive clinics, standalone clinics, and government-backed public-private partnerships. This flexibility lets us serve guests in both private hospitals and government facilities, scale rapidly, and stay close to where care is needed, including across

Tier 2 and Tier 3 cities. We extend that reach further through Holiday Dialysis, Dialysis on Call, and Dialysis on Wheels. For our hospital partners, the model removes the administrative and operational burden of running a dialysis unit while ensuring cost-effective, scalable,

and clinically robust care. For us, an asset-light approach keeps capital intensity low and growth efficient. This adaptability defines who we are: bringing care closer to our guests, wherever they are, and however they need it.



~52%
Clinics Under Revenue-sharing Model – Limited Upfront Investment

Expansion Strategy	Standalone Clinics	Shop-in-Shop (Captive)	Public Private Partnerships (PPP)
Greenfield	New clinics operated outside hospital	New clinics operated inside private hospital	New clinics operated inside Government hospital in India and Uzbekistan
Brownfield (Unit by Unit Roll-up)	Operations of Dialysis on Call and Home Dialysis units	Operations of existing clinics taken over from hospital/trusts	Operations of existing clinics taken over from Government
Acquisitions (Network Roll-up)	Acquisition of operating units of Davita India, and of 19 standalone entities in the Philippines	Acquisition of operating Davita India units inside private hospital	Usually re-tendered
Key Feature	Expand access in high-demand areas by decoupling from hospitals	Partner provides space, utilities, and access to captive guest flow	Dedicated in-house team to oversee end-to-end PPP lifecycle NephroPlus' operational scale, standardized protocols, and sourcing efficiencies enables significant cost advantages and operating margin improvements

Everything Dialysis Demands, Under One Platform.

Dialysis rewards networks that combine clinical depth with operational discipline. A guest needs the right treatment, close to home, delivered to the same standard whether the clinic sits inside a metro hospital or a Tier 3 town. Doing this consistently, at scale, across five countries, requires an end-to-end platform.

Over sixteen years we have built that platform: a full spectrum of treatment formats, a repeatable model for expansion, proprietary technology, a workforce we train ourselves, and a supply chain we control. Each capability lowers the cost of care, raises its quality, or extends its reach, and together they are what make NephroPlus difficult to replicate.

A Full Continuum of Clinical and Service Capabilities

We deliver the complete range of renal care, from routine treatment to advanced interventions, and we extend that care well beyond the four walls of a clinic.



In-clinic expertise

Alongside standard hemodialysis, we perform specialized procedures including hemodiafiltration, continuous renal replacement therapy (CRRT), plasmapheresis, sustained low-efficiency dialysis (SLED), and hemodialysis in intensive care units.



Extended care formats

To keep treatment uninterrupted, we offer Home Hemodialysis (HHD), Dialysis on Call (DoC) at partner locations, and Dialysis on Wheels (DoW) through mobile units. Our Holiday Dialysis program lets guests travel while we manage their treatment at our clinics along the way.



Integrated support

Pharmacy, diagnostics, renal nutrition counseling, and mental-health support complete the experience, addressing the whole person rather than the treatment alone.

Greenfield

5 beds
average capacity

250 treatments
first-year run rate

Brownfield

10 beds
average capacity lower upfront investment,
faster ramp-up, immediate access to an existing
guest base, infrastructure and local staff

Five Pillars of the Platform

PILLAR 1 Clinical Depth and Quality

We apply standardized, evidence-based protocols across every center, supported by an advisory team of experts, doctors and partners for quality improvement alongside a structured outcome-monitoring framework. This is what makes a clinic predictable from the day it opens.

➤ Pg 30

PILLAR 2 Scalable Expansion and Integration

Our asset-light model lets us add and ramp up clinics quickly across captive, PPP, and standalone formats. A dedicated business development team manages acquisitions end-to-end integrating new and acquired centers into our protocols at speed.

➤ Pg 32

PILLAR 3 Technology and Innovation

Artificial Intelligence (AI) and digital innovation are embedded across the dialysis journey, enabling smarter patient engagement, data-driven clinical decisions, operational excellence, and a future-ready healthcare organisation.

➤ Pg 34

PILLAR 4 A Workforce We Build Ourselves

Through Enpidia, our training academy, we develop and certify our own dialysis technicians, giving us a continuous pipeline of skilled talent.

➤ Pg 39

PILLAR 5 Supply Chain and Cost Optimization

We manufacture key consumables in-house and maintain our own biomedical engineering team, giving us control over our two largest cost levers. This is the discipline that lets us earn strong returns even at the world's lowest price point.

One Platform, Replicated across Borders.

These capabilities are one integrated system, built and proven in India at the lowest price point in the world, and now replicated in higher-priced international markets to deliver margins and returns above local competition.

Presence

Bringing Care Closer to Our Guests

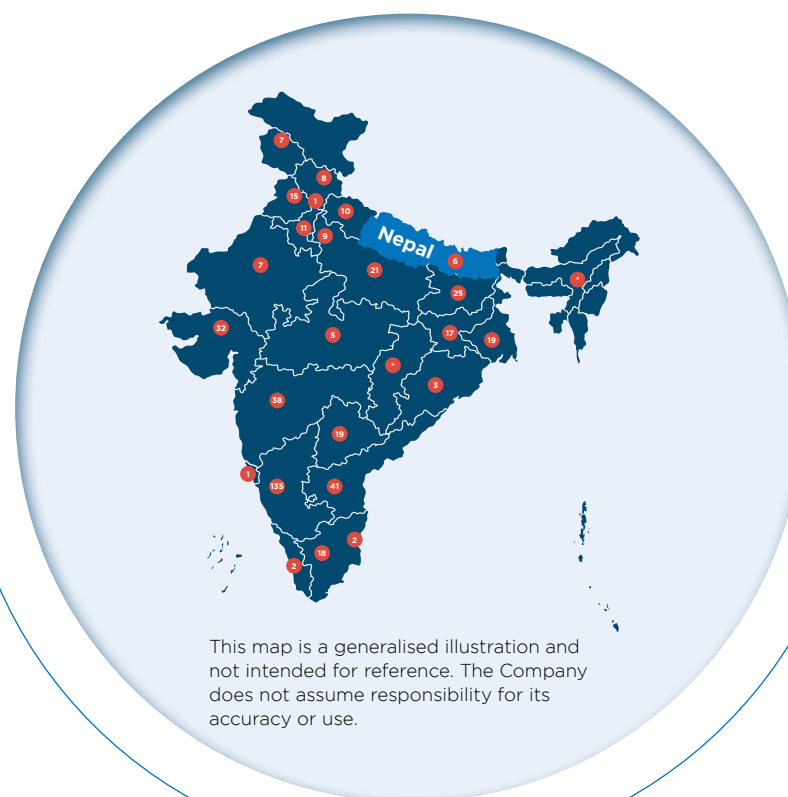
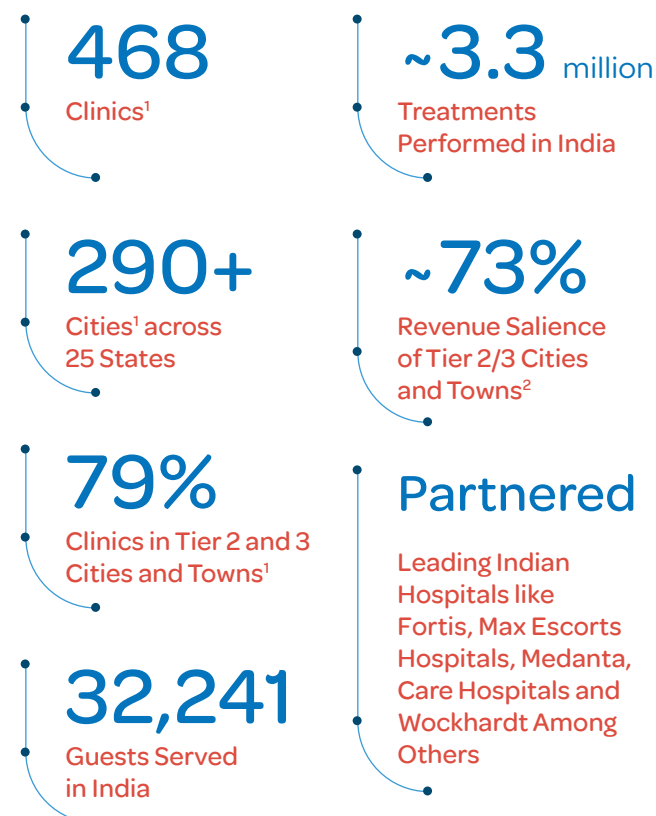
Dialysis works best when it is close to home. A guest travels for treatment three times a week, every week, for life, which makes proximity a clinical necessity, not a convenience. We have built our network around this reality: wide, well-distributed, and reaching into the towns where access has historically been thin. Across India and four international markets, scale and reach now work together to bring high-quality dialysis care closer to more guests than any other network in the country.



Driving Accessibility, Quality and Value in India.

India is our largest market and the platform on which everything else is built. We operate the most widely distributed dialysis network in the country, with close to four in five clinics located in Tier 2 and Tier 3 cities and towns, taking treatment to guests where specialist care has long been scarce.

Our reach in India comes from operating across three delivery models: Captive, PPP and Standalone, letting us meet each market on its own terms. We extend this further through Home Hemodialysis, Dialysis on Call, and Dialysis on Wheels, bringing care directly to guests beyond the clinic.



¹Source: Independent Market Research Report from F&S dated July 25, 2025

²Excludes revenue from other operating revenues and revenues generated from Nepal

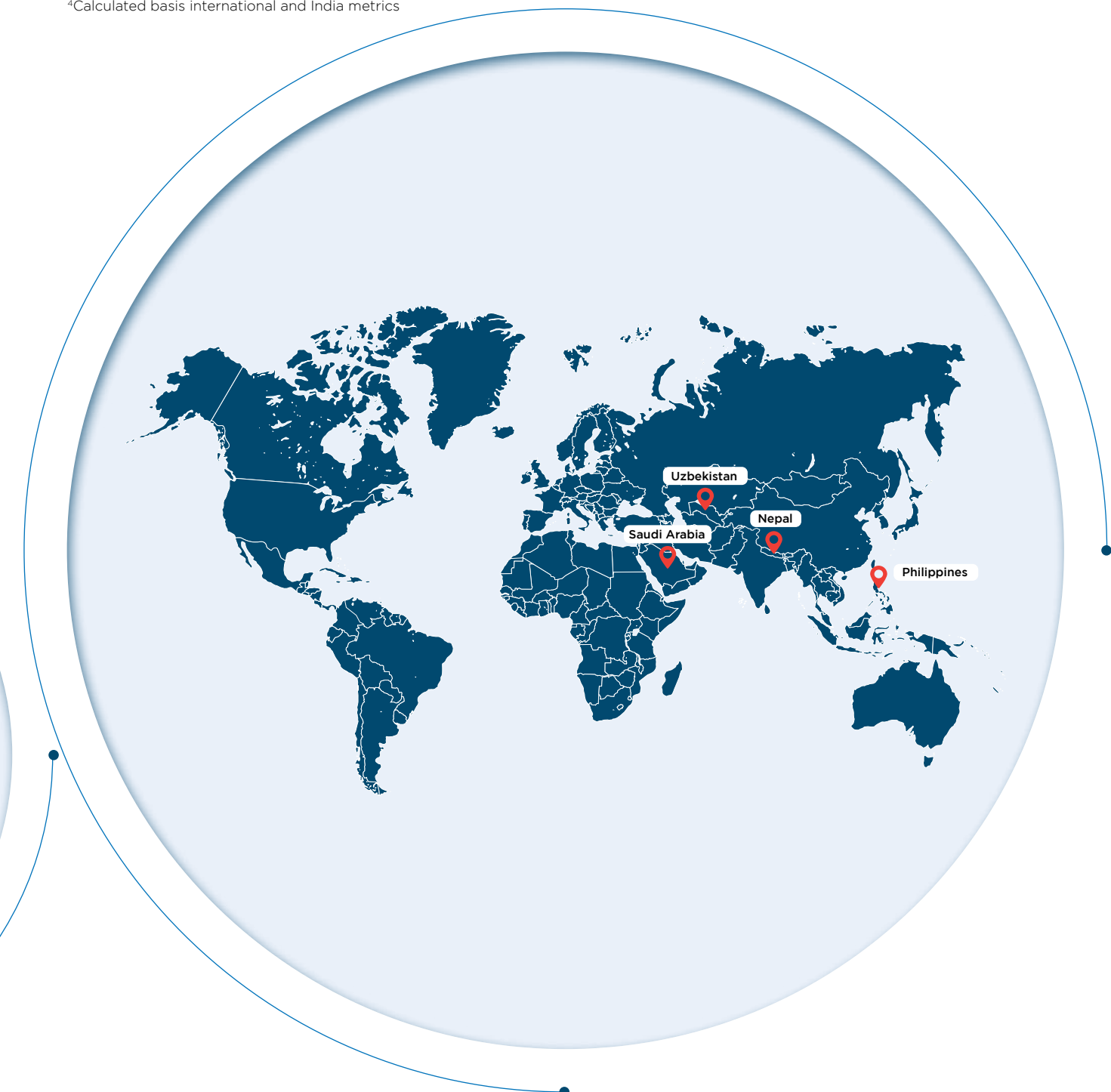
Global Presence

NephroPlus is the only Indian dialysis network to have scaled internationally, replicating our India business platform across higher-priced markets. International operations now contribute close to 42% of revenue. Among our clinics is the largest dialysis facility in the world, a 165-bed center in Tashkent, Uzbekistan



³Excludes Saudi (pre-revenue)

⁴Calculated basis international and India metrics



Why Invest in Us

Scalable Growth. Predictable Returns.

Dialysis is a chronic, life-sustaining treatment that a guest needs three times a week, for life. That single fact gives our business a quality rare in healthcare: revenue that is recurring, visible, and durable. Built on this foundation, NephroPlus combines market leadership, an asset-light model, and proven cost discipline to deliver predictable revenues, improved margins, and scalable expansion across a high-demand global dialysis market.

India's and Asia's Largest Dialysis Chain with Leadership across Markets

We are India's and Asia's largest dialysis network and the world's fifth largest by treatments performed. In India, we hold over 50% of the organized dialysis market and are approximately 4.4x larger than the next organized player by operating revenue, a clear and durable leadership gap.

#1

Largest in ¹India and ²Asia

#5

²Largest Globally by Treatments

>50%

²India Organized Market Share

4.4x

³Size of Next Organized Player

Note:

¹In terms of number of guests served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in FY 2025-26 YTD

²On the number of treatments performed in FY 2025-26

³In terms of operating revenue in FY 2023-24

Scale Coupled with Asset-light Model Driving Cost Efficiencies and Operational Excellence

Our growth runs on a capital-efficient, asset-light model. As of March 2026, around 52% of clinics operated under in-hospital revenue-sharing arrangements, lowering upfront investment and fixed costs. Leveraging existing hospital infrastructure also speeds ramp-up: these centers typically reach breakeven within 3-4 months, against roughly 12 months for standalone setups. The result is high return on capital, economies of scale, and strong unit economics.

~52%

Clinics on Revenue-sharing Model

3-4 months

Breakeven for Captive Clinics in India

Drive Clinical Excellence and Quality through Protocols and Advanced Technology

Our care is built to scale without compromising quality. RenAssure, our standardized, evidence-based protocol, enforces uniform treatment practices across every center, minimizing infection risk and supporting consistent clinical outcomes. We track standard global dialysis metrics for continuous review and improvement. In addition, we have implemented guest-centric programs to improve guest health outcomes. This is reinforced by an advisory team of experts, accreditations across the network, and structured outcome monitoring.

149

NABH-Accredited Clinics

3

JCI-Accredited Clinics

Organic Growth Augmented by Proven Track Record of Acquisitions and Integration

We grow both organically and through disciplined acquisition. A dedicated business development team manages the full M&A lifecycle, from evaluation to integration, supported by standardized systems and transition specialists. This capability has been proven through the integration of DaVita's India operations and successive roll-ups across the Philippines, where we are now the 3rd largest provider.

Clinics Acquired from 2023-2026

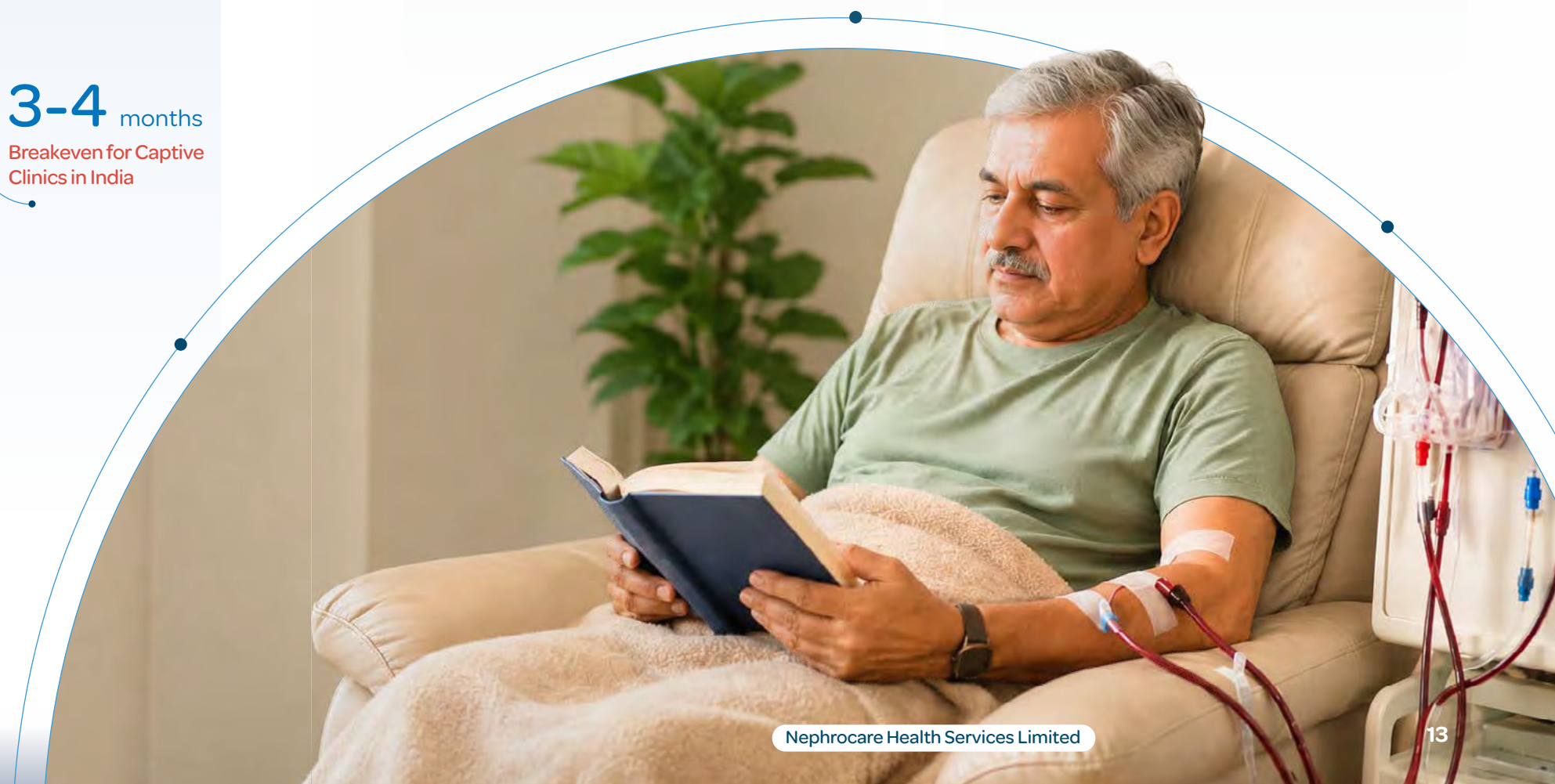


DaVita India

Successfully Integrated

3rd

Largest Provider in the Philippines



India Cost Leadership Playbook - Built to Leverage Globally

We deliver dialysis in India at roughly USD 22 per treatment, among the lowest price points in the world. That discipline, refined over sixteen years, is the engine we now replicate in higher-priced markets such as the Philippines, Uzbekistan, and Saudi Arabia to earn margins above local competition. The playbook rests on four levers:



Consumables Optimization

A diversified sourcing model, direct manufacturer relationships, and selective in-house production reduce procurement costs, improve supply reliability and lessen dependence on intermediaries.



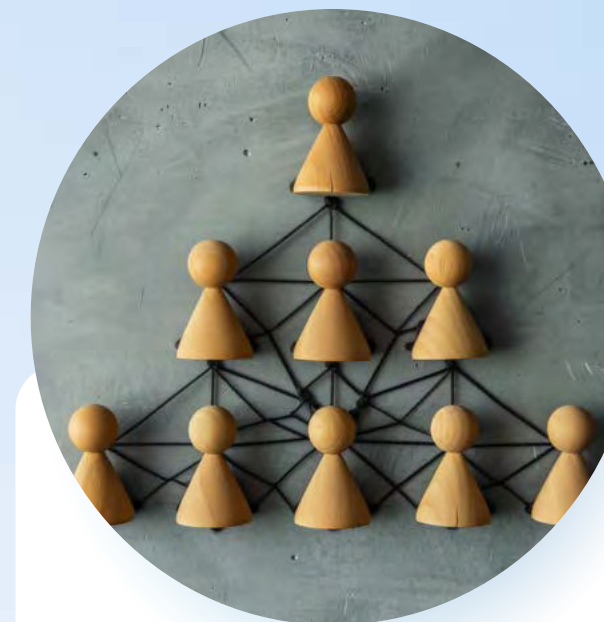
Human Resource Efficiency

A meritocratic operating culture and a steady pipeline of trained technicians support productivity, workforce quality, and scalable expansion across markets.



Biomedical and Maintenance Cost Management

Strong in-house technical capabilities, preventive maintenance, and strategic spare-parts inventory extend equipment life, minimize downtime, and lower lifecycle costs.



Overhead Discipline

Operating at one of the industry's lowest price points embeds rigorous cost control across functions, driving lean operations and sustained efficiency.



Strong Growth and Improving Returns

Scale is now translating into compounding profitability. Revenue grew 32.2% in FY 2025-26 to ₹998.8 crores. As operating leverage builds, margins and returns have expanded in step, supported by healthy cash generation and a net cash position.

Guest-centric Leadership and Seasoned Management Team Backed by Marquee PEs

Our philosophy is shaped by the lived experience of co-founder Kamal Shah, on dialysis for over 28 years, anchoring a culture built around guest dignity and care. This is led by a seasoned management team and a strong Board. Following our December 2025 listing, NephroPlus is backed by a diverse base of global and domestic institutions, including the International Finance Corporation, Bessemer Venture Partners, Investcorp, and 360 ONE WAM Ltd, alongside leading mutual funds and insurers, reflecting confidence in our growth and governance.

Key Performance Indicators

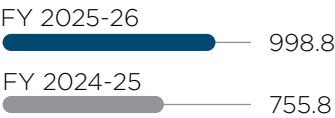
Driving Scale, Efficiency and Returns.

Guest volumes are the single most important driver of our business. As guests and treatments have grown, profitability and capital efficiency have improved in step. These indicators show three years of that compounding, from a scaling network to a leader generating healthy margins, returns, and cash.



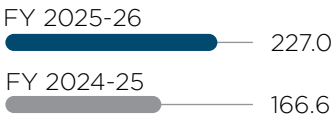
Financial Performance (All absolute figures are in ₹ crores)

Revenue from Operations



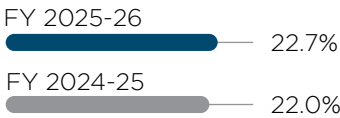
32.2% FY 2025-26 YoY Growth %

EBITDA



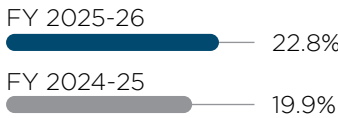
36.2% FY 2025-26 YoY Growth %

EBITDA Margin (%)



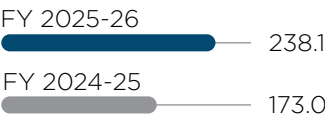
+70 bps FY 2025-26 YoY Growth %

Adjusted ROCE



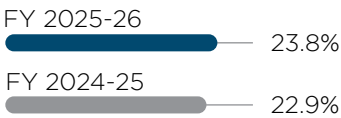
290 bps FY 2025-26 YoY Growth %

Adjusted EBITDA



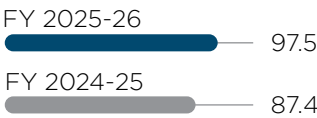
37.6% FY 2025-26 YoY Growth %

Adjusted EBITDA Margin (%)



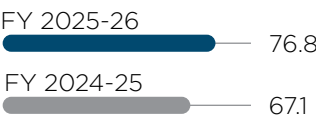
+90 bps FY 2025-26 YoY Growth %

Profit before Tax



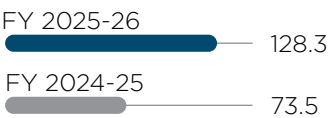
11.5% FY 2025-26 YoY Growth %

Profit after Tax (PAT)



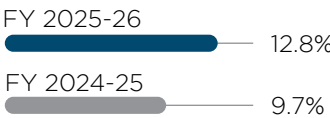
14.5% FY 2025-26 YoY Growth %

Adjusted PAT



74.6% FY 2025-26 YoY Growth %

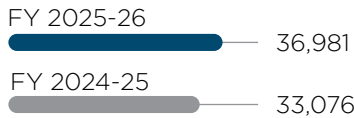
Adjusted PAT Margin (%)



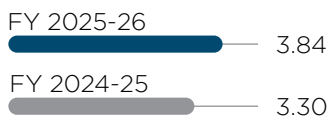
+310 bps

Operational Scale

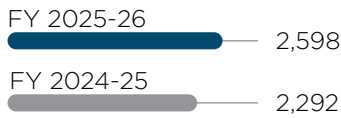
Guests Served



Treatments (million)

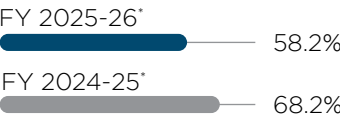


Revenue per Treatment (₹)



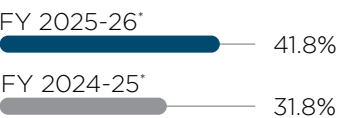
Revenue Mix Evolution

India



*Contribution

International



*Contribution

Message from CMD

The Journey has Just Begun



For 16 years, our focus has been on solving one of healthcare's biggest challenges by bringing quality dialysis closer to patients. Today, our network reaches communities across Tier 2 and Tier 3 cities, proving that access, quality, and scale can coexist.

Dear Shareholders,

FY 2025-26 marks an important chapter in the journey of Nephrocare Health Services Limited. As we completed our transition into a publicly listed company, we did so with a deep sense of responsibility and gratitude. I write to you now on behalf of a public company, but with the same conviction we began with, to redefine dialysis care and to do it with empathy. This letter is my account of how we did in FY 2025-26, and where we intend to take the Company in the future.

Empathy Sits at the Center of Everything We Do

My co-founder, Kamal Shah, has been on dialysis for more than 28 years. He swims every morning, works full time, and travels widely. He is the reason we understand this business from the inside, and the reason we built a platform where people on dialysis lead long, happy, and fulfilling lives.

One early decision still defines us. We call the people we serve guests, not patients. In keeping with the Indian belief of Atithi Devo Bhava, we welcome them, respect them, and design our clinics around their comfort. We have codified this into a manual we call the Blue Book, which gives every teammate a clear way to put empathy into daily practice. Initiatives such as the Dialysis Olympiad and our Holiday Dialysis program turn that promise into lived experience, showing our guests that life continues fully.

"We call the people we serve guests in our clinics to emphasise dignity and care. Clinical standards can be matched. A culture this deeply embedded cannot be."

The Business of Dialysis Care

Dialysis is a chronic, life-sustaining treatment that our guests need three times a week, every week, for life. That gives our revenue base unusual predictability. It is a fixed capacity business, much like airlines, where the way to grow is to add clinics close to where guests live. This rewards scale and complete operational focus.

We built that scale patiently. Operating in India at the lowest price point in the world, USD 22 per treatment, demanded efficiency in every line item, from consumables and manpower to biomedical maintenance. This efficiency engine, refined over sixteen years, is the India platform we now carry into higher priced international markets, where it earns us stronger margins than local players and returns that meet our standards.

FY 2025-26 Performance

The results reflect it. In FY 2025-26, revenue grew 32.2% to ₹ 998.8 crores. Adjusted EBITDA grew 37.6% to ₹ 2,38.1 crores, with margins expanding to 23.8%. Adjusted profit after tax grew 74.6% to ₹ 128.3 crores. We served 36,981 guests and delivered over 38 lakhs treatments across 520+ clinics in five countries. International operations now contribute close to 42% of revenue, up from 12% three years ago. Adjusted return on capital employed improved to 22.8%, and it remains our primary filter for every rupee we deploy. We closed the year with a strong balance sheet and healthy cash generation, which gives us the flexibility to pursue opportunities across India and abroad.

Three Levers Drive Our Growth

Our growth rests on steady ramp-up at existing clinics, roll-ups of clinics in countries where we already operate, and entry into new countries or sizeable acquisitions. On this basis, we expect a revenue CAGR of 15% to 20% over three to four years. We are India's and Asia's largest dialysis network, the world's fifth largest by volume, and the only Indian network to have scaled internationally, across the Philippines, Uzbekistan, Nepal, and now the Kingdom of Saudi Arabia ('KSA').

Technology is a key enabler for our dialysis services and supports our vision of providing quality dialysis across our clinics. A widely distributed healthcare network runs well only with the right tools. We are the first global dialysis network to use AI in its core operations. The Reformmed. AI platform is live across more than 50 clinics, improving how we monitor operations and clinical outcomes.

"Our journey has just begun. We remain firmly focused on enabling people on dialysis worldwide to lead long, happy, and fulfilling lives."

Our People are Our Strongest Advantage

A distributed network of this kind runs on the strength of its paramedical teams. Through Enpidia, our training academy and India's dialysis institute, we built a steady pipeline of skilled technicians who grow with us. We have replicated this model in the Philippines. In FY 2025-26, we trained over 175 people, and clinical quality is reinforced by our advisory team of experts, our Medical Advisory Boards, and an ethics framework that supports independent clinical research.

Governance to Match Our Scale

As a listed company, we hold ourselves to the standards our stakeholders expect. Our Board brings together experienced independent and nominee directors with backgrounds across healthcare, finance, and global business, providing the oversight and counsel that a company of our reach requires. We are guided by a disciplined capital allocation framework, conservative provisioning, and a long-term view that places quality of earnings above short-term optimization.

The Opportunity, and Our Responsibility

Across the world, the burden of diabetes and hypertension keeps rising, and access to quality dialysis sits far below the need, especially in emerging markets. In

India, close to 12.4 crores people live with chronic kidney disease, and a large share of those who need dialysis still go without it. The scale of that gap is the measure of our opportunity.

Over sixteen years, we have shown what is possible when this need is met with discipline and care. We have built the platform, proven it can travel across borders, and extended its reach through community screening and the work of the NephroPlus Foundation. What we have realized so far gives us the confidence to commit to what comes next: to keep widening access, to keep raising the standard of care, and to keep treating every patient as a guest.

To our guests, who place their trust in us three times a week, thank you for letting us be part of your lives. To our teammates across five countries, thank you for the care you bring to every clinic, every day. To our shareholders and partners, thank you for believing in this mission and walking with us into our first year as a public company.

Together, we are shaping a future where people on dialysis can lead longer, happier and more productive lives. We are grateful, and we are only getting started.

Sincerely,

Vikram Vuppala
Founder, Chairman and Managing Director

Message from Co-Founder

Life can be Normal Even When Kidneys Aren't!



I have been on dialysis since July 1997 when I was 21 years old. My dialysis allows me to lead a normal life - I swim every morning, work full time and travel regularly. I firmly believe that people on dialysis can lead normal lives and live for long - provided they get good quality dialysis. I saw many problems related to quality and convenience in dialysis units where I was treated. I co-founded NephroPlus to solve these problems. We want all patients (whom we call "guests" at NephroPlus) to lead happy, productive and fruitful lives. At NephroPlus, we strive to give them the best possible experience when they come for dialysis.

I know that great care is about much more than treatment. It is about helping people live with dignity, purpose and hope. That belief has shaped NephroPlus and inspired initiatives like Aashayein, which celebrates the resilience of our guests, and the Dialysis Olympiad, the world's only Olympic style sporting event for dialysis patients. Our mission has always been simple: to help every guest get their life back. Yes, people on dialysis can lead normal lives!



Awards and Accolades

Recognition that Follows the Work

Over the years, NephroPlus has been honoured across the things we care about most: the quality of care we deliver, the scale of the network we have built, and the lives we reach beyond the clinic. From healthcare leadership awards to Guinness and India Book of Records for our kidney-screening drives, these recognitions span national and global platforms, and each reflects the same commitment that guides every clinic.



For the Sake of Honour Award
By TANKER Foundation

2016

2017



Best Medical Service Outsourcer - Business Model Innovation Award
By HBI

2019



Dialysis Service Provider Company of the Year
By Frost & Sullivan

2022



Single Specialty Hospital of the Year
By MT India Healthcare Awards

2024



Innovation Award - Innovation in Health Category (For Renova)
At 14th Aegis Graham Bell Awards

2023



SMB Leader of the Year
By Lenovo i4SMB

2025



Dialysis Chain of the Year
By ET Health World Healthcare Awards



Most People Signed Up for a Kidney Screening Online in One Week
By Guinness World Records



Maximum People Screened for Serum Creatinine Test
Recognized by India Book of Records March 2025

Operating Landscape

A Large, Underserved Market, Growing Fast

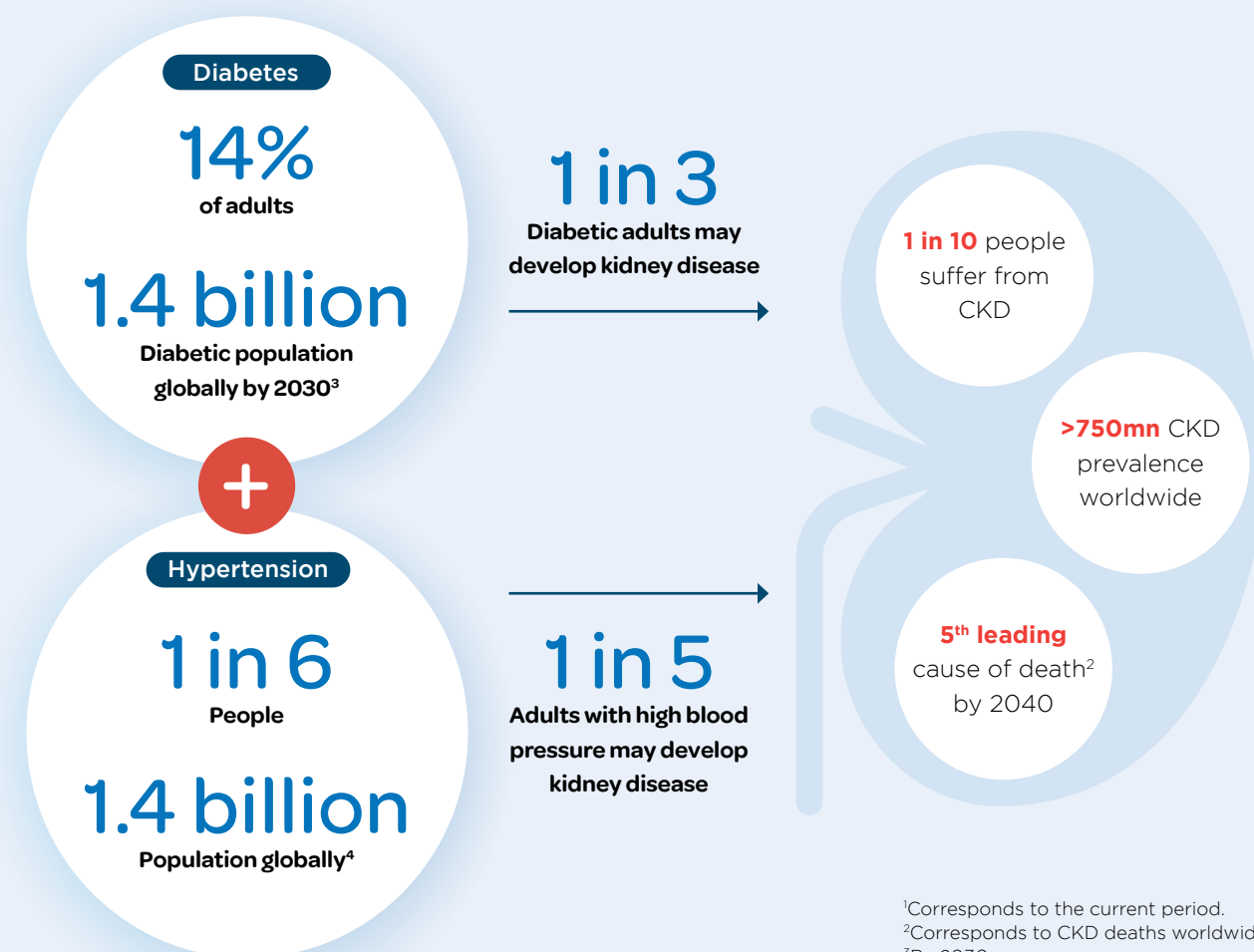
Dialysis sits at the intersection of two epidemics, diabetes and hypertension, in a market where most who need treatment still cannot access it. The opportunity is structural and durable.

THE DEMAND

A Chronic Disease Crisis

Chronic kidney disease is driven by two conditions whose burden has more than tripled since 1990. Globally, the share of adults with diabetes has doubled from 7% to 14% over three decades, and the diabetic population has risen from 200 million to 830 million, with India alone accounting for around 101 million, roughly 15% of the global total. Hypertension affects one in six adults. Together, diabetes and hypertension cause more than half of CKD worldwide, and in India they account for close to half of all cases. As diagnosis rates rise, CKD prevalence is set to grow at double digits.

CKD Crisis Due to Diabetes and Hypertension



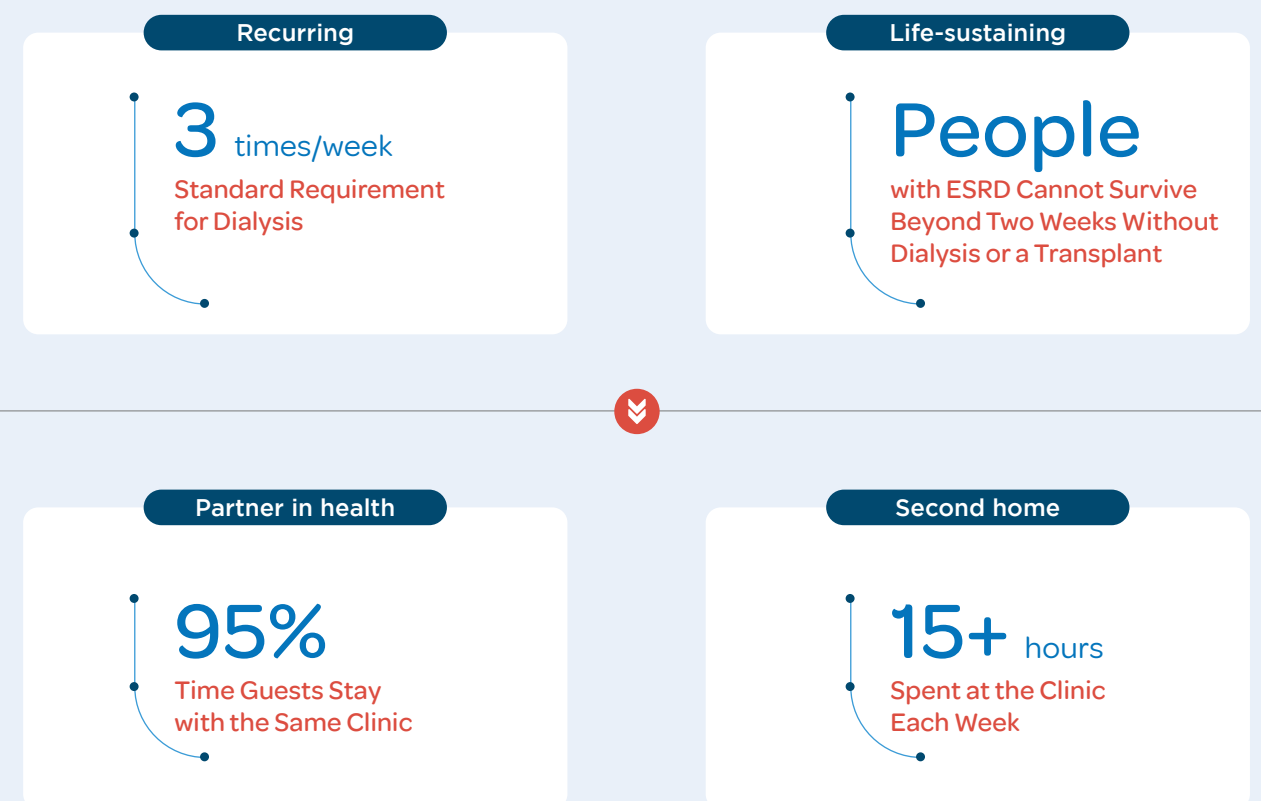
¹Corresponds to the current period.
²Corresponds to CKD deaths worldwide.
³By 2030.
⁴In 2022.
 Source: F&S Report



A Life-sustaining, Recurring Need

Dialysis is unlike most healthcare. Once a guest reaches end-stage renal disease, treatment is not a choice but a necessity, three sessions a week, every week, for life. This gives the business a demand profile few sectors share: non-discretionary, recurring, and remarkably loyal.

Recurring and Life-sustaining Nature



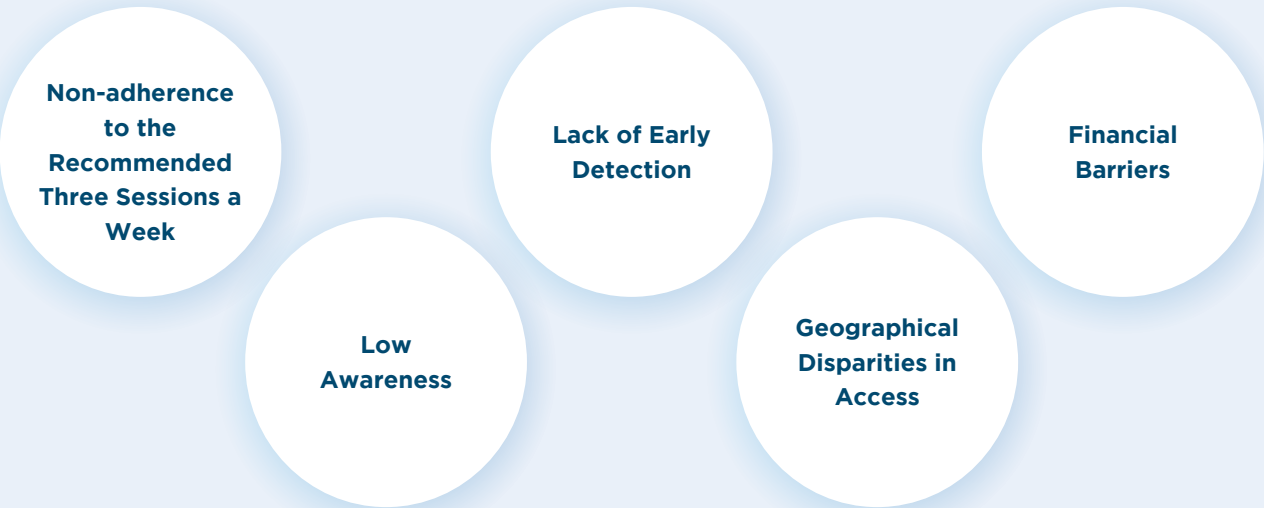
For most guests, dialysis is the primary path. Not all ESRD patients are eligible for a transplant, and eligibility falls with age and other conditions. As a result, more than 98% of patients on dialysis receive hemodialysis, mostly at clinics. Of the 4.26 million people worldwide on regular dialysis in 2024, about 4.2 million were on hemodialysis, while home hemodialysis remains under 1% of the market, limited by the high cost of machines and consumables.

THE GAP

A Large Unmet Need

For all this demand, access remains scarce. An estimated 25 million people worldwide lack access to dialysis services, most of them in low- and middle-income countries. Around nine in ten people with CKD in resource-poor settings are unaware they have it. In emerging economies such as India, even among those diagnosed, about half are already at stage 5, and only around 15% of them reach dialysis. In India, Philippines, and Uzbekistan, fewer than 30% of those who need dialysis can access it.

25 million People Lack Access to Dialysis Services Globally



In India specifically, CKD affects close to 12.4 crores people, yet only about 7% are diagnosed, and of the 42 lakhs ESRD patients in 2024, only 3 lakhs received dialysis. The dialysis population is projected to grow from 3 lakhs to 5.2 lakhs by 2029, representing a CAGR of about 13%.

Source: F&S Report

THE OPPORTUNITY

Asia at the Center, and a Shift to Organized Care

The major burden of CKD will fall on Asia, home to 60% of the world's population and an estimated 434 million adults with CKD. Established markets such as Japan and South Korea already provide universal access; emerging markets such as India, the Philippines, and Uzbekistan do not yet, constrained by infrastructure, affordability, and limited reimbursement. As governments increase healthcare spending and organized networks expand, these markets are positioned for strong growth.

The structural shift underway is from fragmented, hospital-insourced dialysis to organized, standalone clinics. In developed markets this transition happened decades ago, and over 65% of new patients are now treated in standalone settings run by a small number of organized players. India sits at the earliest stage of the same shift.

Asia Sees Major Burden of Chronic Kidney Disease

Core Metric	Description/Context
USD1.9 billion	Combined Market Size (IN, PH, UZ) (in USD million)
17-23% ¹	Market CAGR (24-29E) Range (vs ~7% for Global Market)
3.3x-13.6x	Premium vs India Price Points ²
7-35%	Extent of Under-Penetration ³

¹17% refers to Uzbekistan CAGR (24-29E) and 23% refers to the Philippines CAGR (24-29E)

²Calculated as a multiple of India pricing/treatment of USD 22

³Calculated as no. of guests undergoing dialysis (in thousands) in 2024 divided by no. of guests requiring dialysis (in thousands) in 2024 for respective geographies

Country Comparison Table

	India	Philippines	Uzbekistan	KSA
Market size	818 → 1,979	492 → 1,361	79 → 171	1,435 → 3,214
CAGR (24-29E)	19%	23%	17%	18%
Price/treatment	USD 22	USD 111 (5.0x)	USD 72.5 (3.3x)	USD 300 (13.6x)
Penetration	~7%	~16%	~27%	~35%

Source: F&S Report



Scaling with Discipline. Expanding with Purpose.

Our growth rests on three levers: ramping up existing clinics, rolling up new ones in markets where we already operate, and entering new geographies or large acquisitions. Focused on strengthening leadership, enhancing efficiency, and building global scale, NephroPlus is executing a clear, multi-pronged strategy to drive sustainable growth across markets.



S1

Continue to Consolidate India's Leadership Position

India is our home market and the platform on which everything else is built. With over half of the organized market share already captured, our task is to deepen that lead while the broader shift from unorganized to organized dialysis plays out over the coming decades.

- Expansion into micro markets and clusters through an asset-light and capital-efficient model
- Focus on PPP opportunities and add greater value to public hospitals
- Develop clinic-level partnerships through service agreements with hospitals
- Become a preferred partner for increasing accessibility of dialysis services across India

S2

Scale Operations in PH, UZB and KSA

Having proven our model abroad, our near-term focus is to densify where we already operate rather than spread thin. Each market is at a different stage, and our approach reflects that.

Growth in Philippines

- Strategic acquisitions to improve offerings with efficient post-acquisition integration
- Dedicated business development team to identify acquisition targets

Growth in Other International Markets

- Strengthen network and improve offerings to grow guest base
- Leverage operational synergies and expand network of dialysis clinics across key geographies

S3

Enter New Global Markets

We will extend our model into Southeast Asia, the CIS region, and the Middle East, but only where the fundamentals hold.

- Phased expansion considering PPP potential, ease of doing business and availability of local partners
- Focus on new markets with strong growth potential and opportunities to leverage our network for efficiency, supported by rising CKD cases and low dialysis penetration
- Leverage established supply chain relationships and centralized procurement efficiencies to offer competitive prices in global markets

S4

Leveraging Scale to Drive Profitability

As the network grows, scale becomes a cost advantage. This is the India cost playbook, the engine that lets us earn margins above local competition wherever we operate.

- Consolidated India position to deepen purchasing power and manufacturer relationships and secure competitive pricing across geographies
- Scaling contract manufacturing of key consumables, enabling control over quality and supply chain timelines
- Enhance cost efficiency by reducing dependency on third-party brands and import-related costs

S5

Innovation-Led Digital Healthcare

A widely distributed network runs well only with the right technology, and we are the first global dialysis network to use AI in its core operations.

- Strategic investments in technology-led solutions
- Leveraging cloud-enabled and patented Renova Dialyzer Reprocessing System to reduce human error and enhance treatment traceability
- Leveraging AI and predictive analytics to identify high-risk guests through proprietary data platforms and clinical dashboards
- Effective resource utilization and greater transparency through user-friendly mobile apps

Clinical Excellence and Quality

Setting the Clinical Standard in Dialysis

For our guests, dialysis is not one procedure but thousands, three times a week, for years. Hence, the quality of care needs to be of the highest standard, consistently and repeatedly. That is why clinical excellence at NephroPlus is built into the system itself, through standardized protocols, expert governance, and technology that watches over every session, so that the standard of care is the same in every clinic, on every day, for every guest.

Protocol-Driven Care: RenAssure

At the core of our clinical model is RenAssure, our proprietary, evidence-based protocol covering the entire treatment cycle from guest admission and treatment preparation to post-procedure care. Built around a comprehensive clinical checklist of over 50 defined steps for each dialysis session, it ensures consistency across every center while embedding strict infection-control measures that minimise risks such as Hepatitis and HIV. It is the reason a guest receives the same quality of care whether the clinic is in a metro hospital or a Tier 3 town.

Clinical Governance: An Advisory Team of Experts

Our protocols are reviewed and updated by an advisory team of senior nephrology experts, including Professor Vivekanand Jha, Dr. Suresh Sankar, Dr. Umesh Khanna, Dr. Avinash Ignatius, Glen Butiyan, Jay Bustista, Agens Baston. This group keeps our practices aligned with evolving global standards and ensures the latest medical insights are reflected across the network.

Technology-enabled Monitoring

A digital backbone tracks clinical performance across every clinic in real time.

- **Renova:** Our cloud-enabled, globally patented dialyzer reprocessing system automates reprocessing with built-in safety checks and remote diagnostics, allowing safe reuse of the dialyzer for the same guest without compromising quality
- **Central dashboards:** Key clinical indicators, water quality, infection rates, vascular access management, hemoglobin levels, dialysis adequacy, guest safety, and outcomes are monitored centrally
- **Clinic-level applications:** Custom web and mobile tools capture real-time guest data, enabling timely intervention

149

NABH-Accredited Clinics

3

JCI-Accredited Clinics

Accreditations and Standards

Our quality is independently validated through recognized certifications across the network. We also hold the required international accreditations in our overseas markets and have Medical Advisory Board under which each country, once it reaches scale, establishes its own medical board to ensure local compliance and clinical rigour.

Research and Clinical Contribution

We are among the very few in our industry to publish clinical data. Supported by a registered Institutional Ethics Committee, we undertake independent research and are currently involved in five clinical trials. In FY 2025-26, we published two papers, in the International Journal of Urology and Nephrology and the Indian Journal of Nephrology, along with eight abstracts at scientific conferences, contributing to the advancement of nephrology practice. We have published 14 Manuscripts and 42 Abstracts in National and International Conferences



A Workforce Built for Quality: Enpidia

Consistent clinical outcomes depend on consistently skilled people, so we build that capability ourselves. Enpidia, our training academy, runs a 24-month diploma program focused on protocol adherence, equipment handling, and infection control. It has 175 certified technicians in FY 2025-26, giving us a steady, in-house pipeline of skilled professionals.

Internal Quality and Operational Audits

A structured audit system spanning quality, operations, and vigilance ensures adherence to our standards across the network. Clinics are evaluated on outcome-based metrics, and performance benchmarking drives continuous improvement. Best practices are identified through a structured, outcome-based monitoring framework and shared network-wide.

Scaling through Collaboration and Integration

Growth in dialysis comes from adding capacity close to where guests live, and we do this faster and more efficiently by partnering and acquiring rather than building from scratch. A disciplined, process-driven approach lets us evaluate, acquire, and integrate clinics onto our protocols at speed, turning each addition into a NephroPlus clinic within months. This is the engine behind our roll-up strategy across India and abroad.

A Process-driven, Structured M&A Engine

Our acquisitions follow a defined process that protects quality and returns. A dedicated 26-person business development team sources targets and manages each deal end to end.



This capability is proven. Acquired clinics typically reach operational breakeven in three to four months, against around twelve for a greenfield setup, and we have steadily increased our acquisition pace over the past four years.

Financial Year	No. of Clinics Acquired
FY 2022-23	4
FY 2023-24	12
FY 2024-25	10
FY 2025-26	11

~52%

Clinics on Revenue-Sharing Model

3-4 months

Breakeven for Acquired Clinics vs 12 months for Greenfield Clinics

26 Person

Business Development Team

Geographical Expansion Framework

Demand Depth and Scale

- Focus on geographies offering meaningful guest volumes
- Ensures operational efficiency and faster breakeven

Policy and Reimbursement Viability

- Entry limited to markets with established reimbursement mechanisms
- Presence of government-backed dialysis schemes critical for sustainability

Political and Regulatory Stability

- Preference for regions with a stable political environment
- Predictable healthcare regulations and long-term policy continuity

Repatriation

- Clear and predictable repatriation frameworks, ensuring efficient movement of cash flows back to India

Strategic Acquisitions

We use M&A to enter and densify markets, integrating each clinic into our standardized systems and procurement framework to accelerate ramp-up.

- India:** The acquisition of DaVita's India operations in 2018 added 18 clinics and bolstered our position as the country's leading dialysis service provider.
- Philippines:** We entered in 2020 through majority stakes in RCDC and Asialife, followed by successive acquisitions including RTSI (2024) and Hemo Group (2025). We have built a network of 44 clinics across 18 subsidiaries, emerging as a leading provider in the market. We executed eight acquisitions, totalling 11 clinics, during FY 2025-26 alone.

Care, Wockhardt, and Ruby Hall. For the hospital, the model removes the operational burden of running a dialysis unit while preserving the value of adjacencies such as transplants, ICU admissions, and diagnostics. For us, it keeps capital intensity low and ramp-up fast.

- Long-term contracts of 7 to 15 years
- NephroPlus manages operations and equipment; the partner provides space and utilities
- Revenue-sharing arrangement, typically 10% to 18%
- Renewal rates in the high-90s, around 95%

Public-Private Partnerships

We operate 182 clinics under public-private partnerships across multiple Indian states, supporting government-led dialysis programs in Andhra Pradesh, Bihar, Uttarakhand, and Karnataka. We are highly selective here, participating in only the strongest opportunities.

- Uzbekistan:** We secured a USD 75 million, multi-year PPP contract, which includes the world's largest dialysis clinic, a 165-bed center in Tashkent. The project has been ROCE-accretive and is a model for how we win and run large government partnerships abroad.

International Joint Ventures

We entered the Middle East in 2023 through a 51:49 joint venture with Tibbiyah (Arabian International Healthcare Holding Company), part of the Al Faisaliah Group. Initial operations are underway in partnership with Riyadh Hospital, with our first clinic launching shortly while we pursue larger government tenders.

Technology Partnerships

Beyond clinics, we partner to build capability. A collaboration with NeuranceAI Technologies supports the development of AI-driven solutions, including a chatbot Pooja that helps guests manage their diet and monitor symptoms.

Hospital Partnerships: The Captive Model

The captive model is the foundation of our asset-light strategy, with more than 300 hospital partnerships across India, including Max, Fortis,

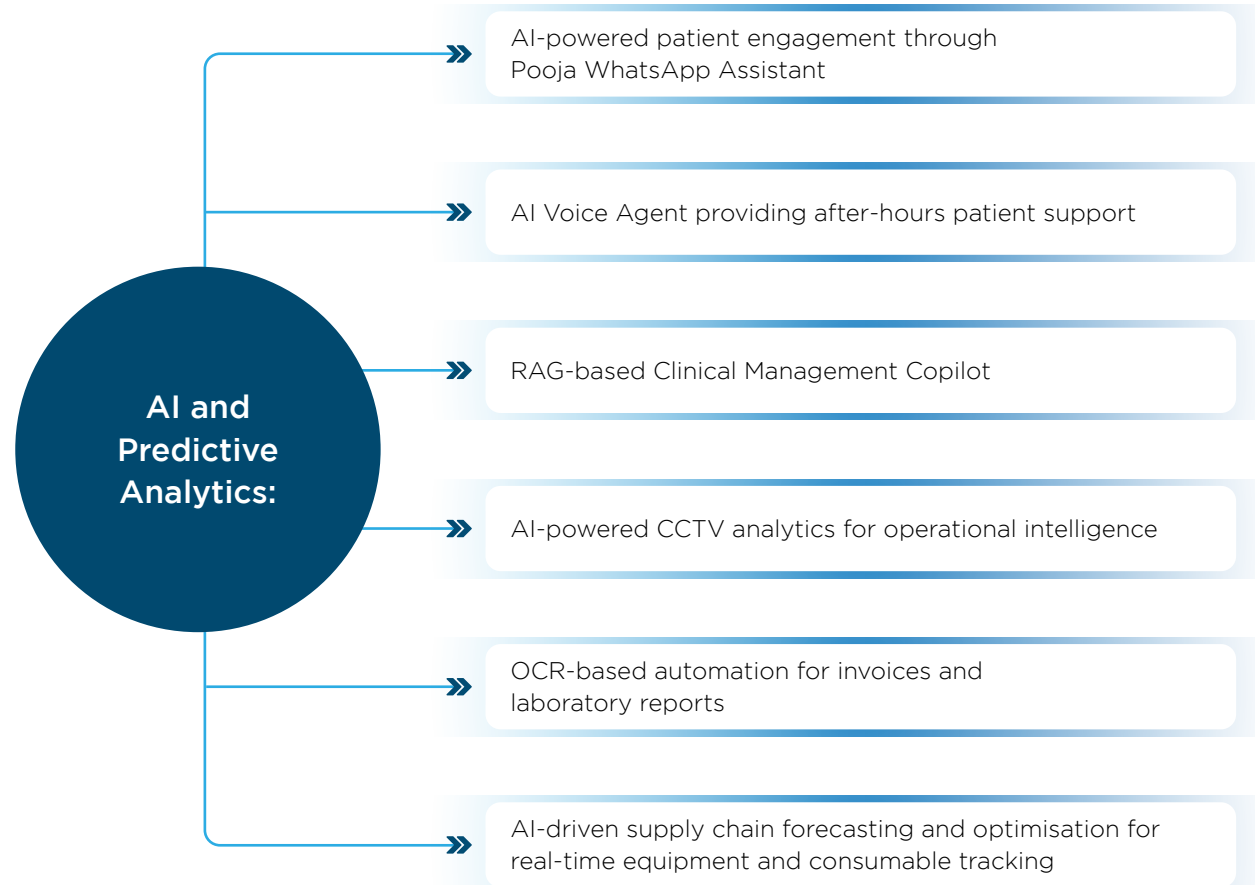
Technology & Innovation

Advancing Dialysis Care through AI and Technology

Delivering consistent, high-quality dialysis care across more than 520 centers requires a strong digital foundation. At NephroPlus, we have built an integrated technology ecosystem that connects patients, clinicians, operations, and enterprise functions through cloud computing, artificial intelligence, automation, and data-driven insights. During FY26, we further expanded AI across patient engagement, clinical workflows, operations, and business functions, strengthening quality, improving productivity, and building a scalable platform for future growth.

Proprietary Medical Technology: Renova

Renova is our globally patented, cloud-enabled dialyzer reprocessing system. It automates the cleaning and validation of dialyzers, allowing the same guest's dialyzer to be safely reused without any compromise in quality, while enabling remote diagnostics and reducing equipment downtime. It is both a clinical safeguard and a cost lever, extending the life of the equipment across the network.



AI Across the Dialysis Journey

Artificial Intelligence is becoming a core capability across the NephroPlus ecosystem, supporting patients, clinicians, operations teams, and business functions.

Enhancing Patient Experience

- **AI-Powered Pooja Virtual Assistant:** Available on WhatsApp, Pooja provides 24/7 support for dialysis-related queries, diet guidance, symptom assistance, centre discovery, appointment support, and AI-enabled image analysis, delivering responses aligned with NephroPlus clinical protocols
- **AI Voice Agent:** Our AI-powered voice agent manages after-hours patient calls, ensuring continuous support while capturing structured insights to enable timely follow-ups and improve service quality

Supporting Better Clinical Decisions

- **Clinical Management Copilot:** Our AI-powered, RAG-based copilot provides clinicians with instant access to treatment protocols and institutional knowledge, enabling faster and more informed decision-making.
- **OCR-Powered Digitisation:** Laboratory reports are automatically converted into structured clinical data, reducing manual effort, improving data accuracy, and streamlining clinical workflows.
- **Predictive Analytics:** Advanced analytics help identify high-risk patients early, enabling proactive clinical interventions and supporting better patient outcomes.

Driving Operational Excellence

- **AI-Powered CCTV Analytics:** Leveraging existing camera infrastructure, our AI platform monitors dialysis sessions, clinical protocol compliance, machine utilisation, bed occupancy, and operational workflows to strengthen quality assurance and optimise resource utilisation.
- **AI-Enabled Supply Chain Forecasting:** Advanced forecasting capabilities improve inventory planning, ensure timely availability of consumables, and optimise procurement across our network.
- **Digital Supply Chain Platform:** Real-time visibility into equipment and consumables enhances logistics efficiency, strengthens inventory control, and supports seamless operations across centres.

Intelligent Enterprise Automation

- **AI-Powered Enterprise Automation:** OCR solutions automate invoice processing and laboratory report digitisation, improving accuracy, reducing manual effort, and accelerating business and clinical workflows.
- **Intelligent Finance Operations:** AI-driven solutions, including the Agentic AI-powered Accounts Receivable Dashboard and automated payment notification workflows in the Philippines, enhance collections, improve financial visibility, and strengthen working capital management.

- **Enterprise AI Assistants:** Employees across functions use AI-powered assistants to accelerate documentation, analysis, knowledge retrieval, and routine tasks, driving productivity across the organisation

Connected Digital Healthcare Platform

- **Cloud-Native Digital Healthcare Platform:** Our integrated platform connects patient registration, scheduling, dialysis management, billing, inventory, finance, reporting, and clinical documentation, creating a unified digital ecosystem.
- **Connected Care Ecosystem:** Guest Apps, Staff Apps, enterprise systems, and analytics platforms work together to standardise operations across countries while supporting local regulatory and operational requirements.

Building an AI-Ready Organisation

- **AI Champions Programme:** Launched in FY26, the programme encourages responsible AI adoption across departments by fostering innovation, experimentation, knowledge sharing, and practical use of AI.
- **Building a Future-Ready Workforce:** By combining advanced technology with skilled healthcare professionals, we are strengthening digital capabilities and preparing our organisation for the future of healthcare.

Earning Trust, One Story at a Time.

In dialysis, trust is everything. A guest spends fifteen hours a week with us, for years, and chooses to stay with the same clinic 95% of the time. That loyalty is not won through advertizing; it is earned through care, community, and a genuine relationship that extends well beyond the treatment chair. Our marketing is built on that truth: referral-led, guest-first, and rooted in the lived experience of the people we serve.



Images of Dialysis Olympiad held in India & The Philippines



Empathy-led Experiences

Our most powerful marketing is the experience itself. Two flagship initiatives reinforce our belief that a life on dialysis can still be a full life.

Dialysis Olympiad

The world's only Olympic-style sporting event for dialysis guests, encouraging active living and lifting morale. Six editions have been held across India and the Philippines.

Aashayein

Our annual guest forum, where guests engage directly with nephrologists, urologists, dieticians, and transplant specialists, building knowledge, confidence, and community.



Telling Real Stories

Our content strategy is led by emotion and authenticity rather than promotion.

- Emotion-led campaigns featuring real guest and caregiver stories, under the #DialysisTohNephroPlus identity
- Advocacy grounded in lived patient experience, drawing on our co-founder's own 28-year journey on dialysis
- Curated nutrition and lifestyle content that keeps guests engaged between treatments



Growing with Our Partners and Communities

We extend reach and awareness through collaboration.

- Co-branded health camps and screening drives with hospital partners
- Standardized branding across every center, maintaining one consistent NephroPlus identity
- Large-scale community outreach, including a Guinness World Record for the most people to sign up for an online kidney screening in a single week, and an India Book of Records recognition for the most people screened for serum creatinine



Engaging the Medical Community

We build credibility with the clinicians who refer guests to us through sustained professional engagement, thought leadership via publications, webinars, and expert-led discussions, and active participation in industry forums such as World Kidney Day events and continuing medical education (CME) programs.



Technology that Keeps Us Connected

Our relationship with guests continues between visits through digital tools, including the Guest App for scheduling and support and Pooja Bot, our AI-powered WhatsApp assistant for diet tracking, symptom management, and day-to-day engagement.



Spend with Purpose

Our sales promotion initiatives in FY 2025-26 focused on building stronger guest connections through targeted campaigns, brand activations and experience-led initiatives. We invested ₹ 115.7 million during the year to enhance awareness, drive engagement and create memorable experiences that encourage repeat visits.

Environment



Healing with Responsibility

Healthcare carries an environmental footprint, and dialysis, with its water use, consumables, and biomedical waste, carries more than most. We treat that as a responsibility. As we scale, we are working to deliver care that is gentler on the planet, reducing waste and emissions while holding firm on the clinical and safety standards our guests depend on.



Recycling of Wastewater

- Reused wastewater from RO systems utilized for non-potable purposes
- Implemented across 35% of clinics in India
- Conserved approximately 2.1 million litres of water every month



Carbon Footprint Management

We are lowering emissions across the way we source, manufacture, and operate.

- Solar installations at our Uzbekistan plant to reduce emissions
- Localized sourcing and manufacturing to limit logistics-related carbon impact
- A distributed workforce model that reduces travel-related emissions
- Adopted glass bottles in place of plastic at our Uzbekistan facility to reduce plastic consumption
- Transitioned to glass saline bottles at our Uzbekistan facility, reducing plastic use and advancing our net-zero journey



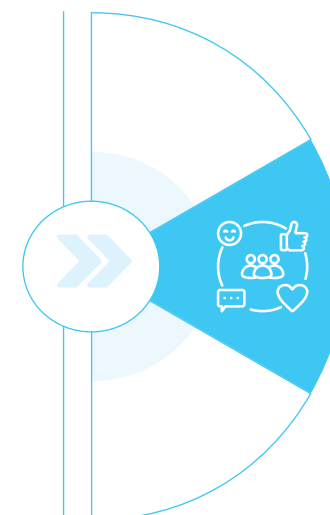
Biomedical Waste Management and Compliance

Safe handling of medical waste protects both our guests and the communities around our clinics, and it is governed by strict, standardized protocols.

- Standardized protocols covering the segregation, handling, and disposal of medical waste
- Partnerships with certified vendors for safe disposal
- Continuous monitoring through audits and environmental KPIs, including water use and waste generation
- Compliance with key environmental regulations across India and international markets
- Transitioned to centralized large-bin systems to reduce plastic usage
- Optimized clinic-wide bin deployment and waste handling practices to minimise environmental impact



Social: People



The People behind Every Treatment

Dialysis is delivered by people. In a business where paramedical staff, our nurses and technicians, sit at the heart of every session, the strength of our network is the strength of our teams. We invest in building, training, and growing our people, creating skilled careers in the towns where we operate and ensuring every guest is cared for by someone who is both capable and genuinely invested in their wellbeing.

3,674

People Trained

Our Workforce

As of March 31, 2026, NephroPlus employed 3,401 people across clinical and non-clinical functions.

Clinical teams

1,969 nurses and technicians, supported by nephrologists and dieticians, who deliver care directly to our guests

Non-clinical teams

Operations, technology, biomedical engineering, and support functions that keep the network running

1,632

Women as Part of Workforce

Inclusion and Opportunity

We create skilled, dignified employment in the communities we serve.

Job creation

434 roles generated in Tier 2 and Tier 3 cities in FY 2025-26

Women in the workforce

47.98% of our workforce, with continued focus on training and inclusion

8,393

Training Hours in FY 2025-26

The Enpidia Academy

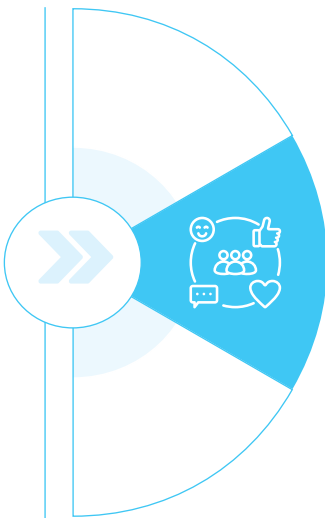
The shortage of skilled dialysis technicians is one of the biggest constraints on access to care in India. We address it ourselves. Enpidia, our training academy and India's dialysis institute, runs a 24-month diploma program combining theory with hands-on clinical exposure. It has trained 175 certified technicians, giving us a continuous, in-house talent pipeline and reducing our dependence on external hiring. We have replicated this model in the Philippines, where talent development is equally critical.

Leadership and Clinical Oversight

Our people are led by an experienced management team, including our promoters and senior executives, and guided by an expert advisory panel of senior nephrology professionals who set and review our clinical standards.



Social: Guests



Where Every Patient Is a Guest

We made one decision early on that still defines us. We call the people we serve guests, rather than patients, in keeping with the Indian belief of Atithi Devo Bhava. A patient is someone a system processes; a guest is someone you welcome, respect, and care for. That single shift in language shapes everything, from how our clinics are designed to how our teams behave, and it is the reason a guest stays with us 95% of the time, for years.

95%

Guests Who Stay with the Same Clinic

15+ hours

Time Spent with Us Each Week, the Clinic Becomes a Second Home

Guest Experience Pillars

Everything we do for our guests sits on four pillars.



Patient-centric Experience

Care delivery built entirely around the individual: comfort, dignity, and clinical outcomes. Guests can book services directly, including Dialysis on Call, where a temporary dialysis setup is deployed at their own location.



Patient's Convenience

Accessible care formats designed to fit a guest's life, rather than the other way around: Holiday Dialysis, Dialysis on Call, Home Hemodialysis, and Dialysis on Wheels, along with buttonhole needles for painless dialysis.



Dialysis Olympiad

The world's only Olympic-style sports and wellness event for dialysis guests, encouraging an active, fulfilling life. Six editions have been held across India and the Philippines.



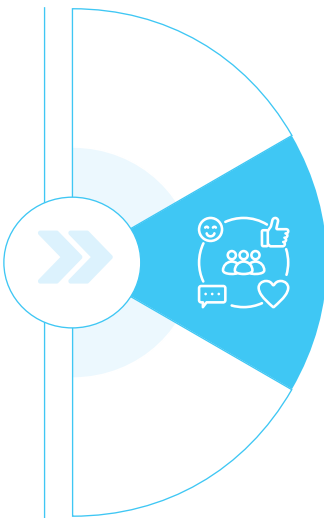
Aashayein

Our annual guest forum, building hope and community, and connecting guests with nephrologists, urologists, dieticians, and transplant specialists to support their emotional and psychological wellbeing.

A Culture Codified: The Blue Book

Empathy at scale needs a system. We have codified our Guest Care Comes First culture into an internal manual we call the Blue Book, which gives every teammate, right down to the last mile, a clear way to put empathy into daily practice. It covers not only clinical care but the environment around our guests and the smaller needs that often go unnoticed.

Social: Community



Creating Meaningful Impact Beyond Healthcare

At NephroPlus, our commitment to care extends beyond dialysis centers and the guests we serve. We believe in creating lasting social impact by supporting vulnerable communities, enabling access to education, strengthening livelihoods and providing timely assistance during times of need.

During FY 2025-26, the Company undertook focused CSR initiatives across Bihar and Karnataka through reputed implementation partners.

₹ 21 lakhs

CSR Spend in FY 2025-26

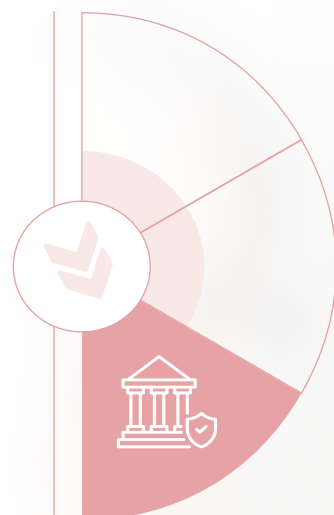
850+

Lives Impacted

Reaching the Underserved

Initiative	Partner	Focus Area	Key Impact
 Disaster Relief Initiative	ActionAid Association	Supporting disaster-affected communities in Bihar	- Contributed ₹ 6.00 lakhs towards relief efforts - Supported 25 affected families across 5 blocks - Distributed household essentials, education kits and dignity kits - Helped restore basic living conditions and continuity of education
 Tribal Education Initiative	Swami Vivekananda Youth Movement (SVYM)	Enabling education and development for tribal communities in Karnataka	- Contributed ₹ 5.00 lakhs supporting 587 tribal students - Focused on education, digital learning, sports and leadership development - Attendance improved from 85% to 89% during FY 2025-26 - Enrolment increased by 19.8% over three years
 Sustainable Livelihood and Farmer Support Initiative	Aahwahan Foundation	Strengthening rural livelihoods in Bihar	- Contributed ₹ 10.00 lakhs supporting 200 marginalized farmers - Distributed fertilizers, organic manure and spraying machines - Supported improved farming productivity and reduced input-related challenges - Promoted sustainable agricultural practices

Governance



Built on Trust. Governed with Discipline.

As a newly listed company, we have built a framework designed for transparency, accountability, and rigorous oversight, extending from the boardroom to the clinical floor and across every market we operate in.



Board of Directors Composition

Our Board comprises eight Directors, balancing executive leadership, investor representation, and independent oversight.

- **Executive:** Founder, Chairman, and Managing Director
- **Nominee Directors (3):** Representing key institutional investors
- **Independent Directors (4):** Including a woman Director and Directors with deep healthcare expertise



Board Committees

Five committees oversee key functions:

- **Audit Committee:** Financial reporting and internal controls
- **Nomination and Remuneration Committee:** Board structure, compensation, ESOPs
- **Risk Management Committee:** Identification and mitigation of business risks
- **Stakeholders' Relationship Committee:** Investor grievance resolution
- **CSR Committee:** Social and sustainability initiatives



Clinical Governance

Our governance reaches beyond financial and operational matters into the quality of care itself.

- An expert advisory panel of senior nephrology professionals guides clinical standards and protocol updates
- A registered Institutional Ethics Committee oversees clinical research and compliance



Risk Management and Controls

Risk is managed through a structured, three-layer audit system, supported by strong internal financial controls.

- **Quality Audits:** Adherence to clinical and service standards
- **Operational Audits:** Process integrity across the network
- **Vigilance Audits:** Fraud detection and monitoring



Policies and Ethical Framework

A clear set of policies governs conduct across the organization.

- Code of Conduct for the Board and senior management
- Whistleblower mechanism for raising concerns
- Policies covering data privacy, cybersecurity, insider trading, and related-party transactions



Subsidiary Oversight

Governance extends to our international operations through a formal framework, with Independent Directors appointed to the Boards of key subsidiaries. Independent Directors also participate in ongoing familiarization programs to stay aligned with business and regulatory developments.

Strong governance is how we protect the two things entrusted to us: the wellbeing of our guests and the capital of our shareholders.

Board of Directors

Experience that Guides. Independence that Protects.

Our Board brings together the people who built NephroPlus and the independent voices who hold it to account. It pairs founder-led vision with deep expertise across healthcare, finance, and global business, and with investor representatives who have backed our journey. Together they provide the oversight, judgement, and counsel that a company of our scale and ambition requires.



Vikram Vuppala

Founder, Chairman and Managing Director

Founder, Chairman and Managing Director, associated with the Company since December 19, 2009. Leads global expansion, strategic partnerships and corporate governance. Holds a B.Tech from IIT Kharagpur and an MBA from Chicago Booth. Previously associated with McKinsey & Company, ZS Associates and Abbott Laboratories. Brings over 21 years of experience in consulting and healthcare services.



Vishal Vijay Gupta

Non-Executive Nominee Director

Associated with the Company since October 10, 2014. Holds a bachelor's degree in Commerce from Nagpur University, a PGDM from IIM Calcutta, and is a Chartered Accountant. Currently serves as Managing Director of BVP India Investors Private Limited. Has over 20 years of experience in investments and private equity.



Gaurav Sharma

Non-Executive Nominee Director

Associated with the Company since November 27, 2019. Holds a B.Tech (Textile Technology) from IIT Delhi and an MBA from The Wharton School, University of Pennsylvania. Previously worked with IDFC Alternatives, Providence Equity Advisors and Deutsche Bank Securities. Currently heads the India investment business at Investcorp India Asset Managers Private Limited. Has over 18 years of experience in investments and private equity.



Sunil Kumar Thakur

Non-Executive Nominee Director

Associated with the Company since May 08, 2024. Holds a bachelor's degree in Business Administration from Thames Valley University, London, and a master's degree in International Business from the University of Delhi. Previously held leadership roles at PNB GILTS, Religare Capital Markets and FiNoble Advisors. Brings over 20 years of experience in investments and private equity.



Om Prakash Manchanda

Independent Director

Associated with the Company since February 11, 2021, he holds a degree in Veterinary Science and Animal Husbandry, a postgraduate degree in Management (Agriculture) from IIM Ahmedabad, and has completed the Advanced Management Program at Harvard Business School. With nearly 35 years of experience in healthcare and management, he is the former Managing Director of Dr. Lal PathLabs and has held leadership roles at Hindustan Unilever, Monsanto India, and Ranbaxy Laboratories. He is a recipient of the EY Entrepreneur of the Year (Life Sciences & Healthcare, 2019) and FICCI Healthcare Personality of the Year (2020) awards.



Hemant Sultania

Independent Director

Associated with the Company since June 18, 2022, he holds a Bachelor's degree in Commerce from the University of Calcutta and has completed the Senior Executive Leadership Program at Harvard Business School. A qualified Chartered Accountant and Company Secretary, he brings over 24 years of finance experience, having held senior leadership roles at Dr. Lal PathLabs, Bata India, Vaibhav Global, Aakash Educational Services, and S. R. Batliboi & Co.



Annette Kumlien

Independent Director

Associated with the Company since May 12, 2025. Holds a degree in Economics and Business Administration from the Stockholm School of Economics, Sweden. Previously served as Chief Financial Officer at Munters, Chief Operating Officer and Chief Financial Officer at Diaverum, and Chief Operating Officer at Intrum Group. Brings over 16 years of experience in finance and healthcare.



Dr. Ajay Bakshi

Independent Director

Dr. Ajay Bakshi has been associated with the Company since May 12, 2025. He holds an MBBS and a Master's in Neurosurgery from AIIMS, New Delhi, and has completed the Wharton Executive Program at the University of Pennsylvania. With over 12 years of leadership experience in healthcare and technology, he has served as CEO of Max Healthcare Institute Limited and Managing Director & CEO of Manipal Health Enterprises Private Limited. He has also held leadership roles at Buddhimed Technologies Private Limited, NeuranceAI Technologies Private Limited, and Parkway Healthcare India Private Limited.

Leadership Team

The Hands on the Wheel

Our leadership team is responsible for translating strategy into execution across our network. It is this combination of deep domain knowledge and proven operating capability that has enabled NephroPlus to scale across five countries, while keeping the Company firmly anchored to the guest-first philosophy on which it was built.



Vikram Vuppala
Founder, Chairman and
Managing Director



Kamal D. Shah
Co-Founder



Rohit Singh
Group Chief Executive Officer



Pavanesh Tiwari
SVP - Business Development and
Govt. Affairs, India



Gowtham Arumugam
Business Head - Philippines



Narayanan R.
Business Head - Uzbekistan



Prashant V. Goenka
Group Chief Financial Officer



Dr. Suresh Sankar
SVP - Global Clinical Affairs



Sukaran Singh Saluja
CEO - India and Nepal



Prof. Vivekanand Jha
Head - Clinical Advisory



Dr. Umesh Khanna
Medical Advisor



Dr. Avinash Ignatius
Consultant Nephrologist

Clinical Advisory Board

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

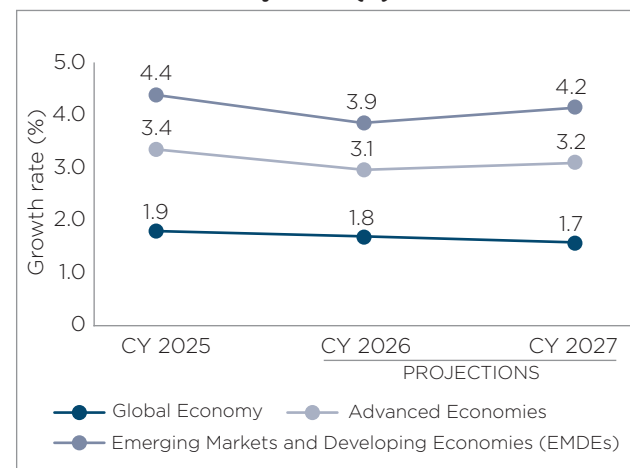
In CY 2025, the global economy demonstrated resilience despite persistent geopolitical tensions, evolving trade dynamics and uneven regional growth trends. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) published in April 2026, global GDP is projected to grow at 3.1% in CY 2026 and at 3.2% in CY 2027, moderating from the 3.4% recorded in CY 2025 and remaining well below pre-pandemic averages. This moderation reflects, in significant part, the escalation of the West Asia conflict, which has introduced renewed supply chain pressures, elevated energy price volatility, and broader risk-off sentiment across global markets. Advanced economies are expected to grow at 1.8% in CY 2026 and 1.7% in CY 2027.

Growth was supported primarily by emerging markets, particularly India and parts of Southeast Asia, while China continued to face pressure from weak domestic demand and an ongoing property market overhang. Among advanced economies, the US maintained relatively steady momentum, whereas Europe recorded modest growth amid softer demand conditions and tighter financial settings.

Global inflation moderated further during CY 2025, enabling several central banks to gradually shift towards more accommodative policy stances. However, elevated geopolitical uncertainty, trade realignments and supply-side disruptions, including the continued impact of the Russia-Ukraine conflict, Middle East tensions and US tariff developments, continued to influence the broader macroeconomic environment.

The persistence of global trade tensions and tariff-related uncertainties has contributed to a more cautious investment climate. The World Bank has identified increased risks to global growth, including concerns and disruptions in trade and investment networks as key consequences of escalating trade barriers. However, emerging markets in South and Southeast Asia, Central Asia and the Middle East remain relatively better positioned to navigate these headwinds, underpinned by strong domestic consumption and continued public investment.

Global GDP Growth Projections (%)



[Source: IMF World Economic Outlook, April 2026]

GLOBAL OUTLOOK

Looking ahead, global GDP growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, per the IMF's April 2026 World Economic Outlook. The global GDP is estimated to grow from USD 111.1 trillion in CY 2024 to USD 142.6 trillion in CY 2029, reflecting a CAGR of 5.1%. Emerging markets and developing economies are expected to remain the primary engines of this growth, with a projected CAGR of 6.0% between CY 2024 and CY 2029, compared to 4.4% for advanced economies. Countries such as India, Uzbekistan, and the Philippines are amongst the fastest-growing economies within this cohort, supported by favorable demographics, rising consumption, and structural reforms. India is projected to grow at a CAGR of approximately 9.0% in USD terms over the same period, potentially becoming the world's third-largest economy by CY 2027.

Risks to the global outlook include ongoing geopolitical conflicts, further tariff escalation, potential financial market volatility, and currency pressures in lower-income economies. Nonetheless, the structural drivers of growth in emerging Asia, including urbanization, a rising middle class, and digital adoption, are expected to remain broadly intact. Alongside these broader trends, healthcare is emerging as one of the most resilient and structurally expanding sectors globally.

[Source: IMF World Economic Outlook, April 2026]

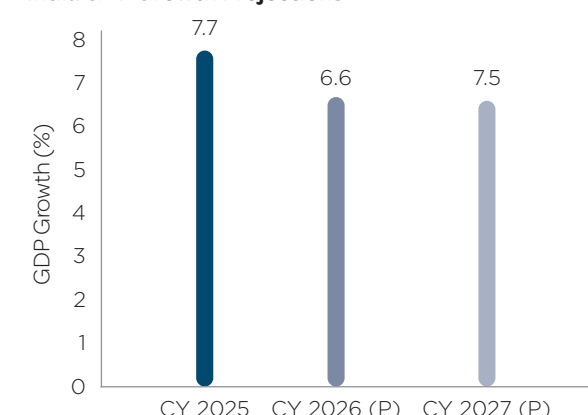
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INDIAN ECONOMIC OVERVIEW

In FY 2025-26, India sustained its position as one of the world's fastest-growing major economies. The Second Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), published under the new base year series (2022-23), place real GDP growth at 7.7% in FY 2025-26, up from 7.1% in FY 2024-25. This reaffirms India's standing as the fastest-growing major economy globally and the largest in South Asia.

[Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286®=48&lang=2>]

India GDP Growth Projections



P: Projections | [Source: Provisional Estimates of Annual Gross Domestic Product For 2025-26]

Growth was supported by strong domestic demand, sustained public capital expenditure, resilient services activity and continued momentum across manufacturing, construction and trade-related sectors. Inflationary pressures moderated during the year, aided by stable food prices, improving supply conditions and prudent monetary management. Gross Fixed Capital Formation (GFCF) expanded at a healthy pace, supported by sustained public investment and a gradual recovery in private sector capital formation.

Government expenditure remained a key driver of economic activity, with the Union Budget 2026-27 continuing its strong focus on infrastructure creation, employment generation, manufacturing competitiveness and social development. The healthcare sector remained a priority area, with continued policy support towards medical tourism, allied healthcare capacity building and broader care ecosystem expansion.

India's per capita income has grown substantially over the past decade, from ₹ 46,492 in FY 2009-10 to ₹ 155,892 in FY 2023-24, and is projected to reach ₹ 239,859 by FY 2028-29. This improvement in household income has translated into higher consumption, greater spending on healthcare services and improved insurance penetration. The

country's urban population is expected to grow from 36.0% in FY 2023-24 to 40.0% by FY 2028-29, further supporting demand for organized healthcare infrastructure and specialized services.

[Source: MoSPI New Series, Feb 2026]

INDIAN OUTLOOK

India's economic fundamentals remain strong. The country is poised to become the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP exceeding USD 5 trillion. The IMF, in its April 2026 WEO, projects India as one of the fastest-growing major economies globally, with growth supported by robust domestic demand, sustained infrastructure investment, and structural reform momentum.

Several structural drivers underpin India's economic outlook. India's unique demographic dividend, with more than 58% of its population in the 25-64 working-age group in 2024, rising to an estimated 64% by 2029, provides significant competitive advantages in terms of labor supply, productivity and consumption.

While external risks including global trade moderation, geopolitical uncertainties and potential financial market volatility may create near-term headwinds, India's robust domestic demand base, ongoing structural reforms and favorable demographics provide a strong foundation for sustained medium-term growth.

[Source: MoSPI New Series, Feb 2026]

INDIAN HEALTHCARE SECTOR

India's healthcare sector continued to witness strong growth and remained a critical pillar in the country's journey towards a healthier and more inclusive future. The sector spans healthcare delivery, pharmaceuticals, medical devices, diagnostics and specialized care services, with increasing emphasis on chronic disease management.

Market Size and Growth Trajectory

The Indian healthcare market is valued at approximately USD 498 billion in 2026 and is projected to reach USD 719 billion by 2032, reflecting a CAGR of 6.31% over the forecast period.

Financing Structure and Public Expenditure

Structurally, India's health system is characterized by a dominant private sector and a comparatively modest public financing base. Total current health expenditure stood at 3.3% of GDP in FY 2021-22, while domestic government expenditure on health amounted to just 1.9% of GDP in FY 2025-26. Against this backdrop, out-of-pocket expenditure has remained the single largest source of health financing in India, though it has

seen a significant decline from 55.1% in 2017 to 39.4% of total health costs by FY 2024-25.

Infrastructure and Workforce

Despite the scale of its healthcare infrastructure, India continues to address capacity gaps. As of 2025, the country has approximately 70,000 operational hospitals, of which 63% are privately owned, with a bed-to-population density of approximately 1.3 per 1,000, well below the WHO-recommended benchmark of 3.0 beds per 1,000.

Government hospitals alone account for just 0.79 beds per 1,000 population, placing significant pressure on private providers to fill the gap.

On the workforce side, the doctor-to-population ratio stood at 1:811 as of April 2025, surpassing the WHO benchmark of 1:1,000, supported by a registered base of approximately 1,386,150 allopathic doctors and 751,768 AYUSH practitioners, alongside a nursing workforce exceeding 3.9 million professionals. Two-thirds of all curative care in India is delivered by private facilities, underscoring the private sector’s central and expanding role in the country’s healthcare architecture.

[Sources: WHO - Crisis or opportunity? Health financing in times of uncertainty: Country profiles from the South-East Asia Region | Frost & Sullivan - Industry Report on Dialysis Services Market (Nov 2025) | IBEF Healthcare Industry Report (March–May 2026) | India Health Insurance Market Report]

Indian Healthcare Market – Segment Overview

Segment	Market Size (USD Bn, 2024)	CAGR (2024–2029F)
Hospitals & Healthcare Delivery	327.6	18.2%
Pharmaceuticals	50.7	12.2%
Others (Insurance, and Tele, Among Others)	29.7	10.0%
Medical Devices	21.9	20.4%
Diagnostic Services	13.1	13.0%
Total	443.0	~19.0%

[Source: IMR Report, Frost & Sullivan, November 2025]

KEY SEGMENTS AND GROWTH DRIVERS

Rising Burden of Chronic Diseases

The burden of non-communicable and chronic disease in India further reinforces long-term demand growth for specialized healthcare services. According to the WHO, non-communicable diseases account for 63% of total deaths in India, with cardiovascular diseases the leading cause.

The top 5 NCDs as per DALYs are cardiovascular disease, cancer, mental disorder, musculoskeletal disorders, and diabetes and kidney disease. Cardiovascular diseases account for most NCD

deaths, with approximately 19 million deaths in 2021, followed by cancers (10 million), chronic respiratory diseases (4 million), and diabetes (over 2 million including kidney disease deaths caused by diabetes). In India, diabetes is the major cause of CKD and ESRD, which accounts for 33% of the causes, followed by hypertension (13%).

Ageing Demographics and Rising Disposable Income

India’s demographic profile is shifting in ways that will structurally expand demand for healthcare services over the long term. The elderly population (60+ years) is expected to grow to 12.9% by 2030 and 20.8% by 2050, a cohort that typically carries a disproportionately higher burden of chronic and lifestyle-related diseases, including renal, cardiovascular, and metabolic conditions, and requires sustained, specialist-led care.

Alongside this demographic shift, rising household incomes are expanding the addressable market for organized and private healthcare. India’s total disposable personal income grew from ₹ 192 trillion in FY 2017-18 to ₹ 296 trillion in FY 2022-23, reflecting a CAGR of approximately 9%, and is estimated to reach ₹ 353 trillion by FY 2025-26. This growth is being accompanied by a meaningful compositional shift at the top of the income pyramid, with upper-middle and high-income population segments are projected to grow at CAGRs of 5% and 12% respectively between FY 2020-21 and FY 2028-29. As income levels rise, households demonstrate a greater willingness to spend on quality healthcare, preventive services, and specialist treatment, reinforcing both volume and realization growth for organized providers.

Government Initiatives

The policy environment has evolved meaningfully in recent years. The launch of Ayushman Bharat in 2018, India’s flagship universal health coverage initiative, brought together a primary care component through the conversion of existing facilities into approximately 150,000 health and wellness centers, now exceeding 178,000 operational centers as of 2025, and a hospital care component in the form of Pradhan Mantri Jan Arogya Yojana (PM-JAY). PM-JAY aims to cover 514 million people, providing free secondary and tertiary inpatient care through both public and private empaneled hospitals, with a benefit ceiling of ₹ 500,000 (approximately USD 6,800) per enrolled family per year.

As of 2025, more than 42 crores health cards have been issued and over 9.64 crores hospital admissions funded under the scheme, directly expanding healthcare utilization among economically weaker populations. Over 32,574 hospitals are now empanelled under public insurance frameworks, reflecting significant institutional capacity expansion. This policy shift represents a meaningful structural tailwind for organized private healthcare providers, as public insurance coverage progressively expands the addressable patient pool for institutional care.

Expanding Insurance Coverage

Despite the scale of government-led coverage, only approximately 37% of the total population is covered by any form of health insurance scheme, leaving a significant portion uninsured. Government expenditure as a percentage of total healthcare expenditure has grown from 33.0% in FY 2016-17 to 39.1% in FY 2021-22, while out-of-pocket spending has declined from 55.1% to 46.0% over the same period. Nonetheless, India’s OOP burden remains notably high, surpassing Asian peers where OOP spending typically accounts for approximately 30-35% of healthcare expenses, and significantly exceeding the WHO’s recommended range of 15-20%.

Private health insurance adoption is accelerating to bridge this gap. Gross premiums underwritten grew from USD 6.6 billion in FY 2018-19 to USD 13.1 billion in FY 2023-24 at a CAGR of 14.6%, driven by rising health awareness, growing household incomes, increasing medical costs, and greater hospital acceptance of insurance. Gross written premiums are expected to grow further from USD 15.46 billion in 2026 to USD 22.86 billion by 2031 at a CAGR of 8.13%, supported by regulatory simplification, digital distribution, and expanding hospital networks. Medical inflation reached 13% in FY 2024-25 and is projected at 11.5% for FY 2025-26, consistently more than double the general CPI rate of 4-6%, with health insurance claims surging 21% in FY 2024-25, reinforcing the structural case for broader insurance adoption across India.

[Source: Aon Global Medical Trend Rates Report 2025]

Medical Tourism

India has emerged as one of the most significant destinations in this evolving global landscape. Industry estimates place the medical tourism market at about USD 8.7 billion in FY 2024-25, with projections of USD 16.2 billion by FY 2029-30, supported by the government’s Heal in India initiative and the introduction of specialized AYUSH visas. The sector is increasingly defined by its 65%-80% cost advantage over Western nations and a growing reputation for specialized clinical excellence in nephrology,

where India now performs some of the world’s highest volumes of renal transplants and complex dialysis management using advanced robotic systems. Beyond traditional curative care, the integration of Ayurveda and holistic wellness, formalized through five new regional medical tourism hubs announced in the Union Budget 2026-27, has positioned India as the 10th ranked destination globally on the Medical Tourism Index, drawing over 500,000 international patients annually as of FY 2024-25. The sector also supported an estimated 8.46 crores direct and indirect jobs, accounting for about 13.3% of total employment.

[Source: PIB: Medical and Wellness Tourism in India, May 2026]

INDIAN DIALYSIS AND RENAL CARE SECTOR OVERVIEW

Disease Burden and Addressable Market

Chronic Kidney Disease (CKD) is a significant and growing public health challenge in India. CKD prevalence stands at an estimated 8.7% of the total population, translating to approximately 123.7 million CKD patients in FY 2023-24 given India’s 1.45 billion population. Diabetes and hypertension, the two leading causes of CKD, are themselves growing rapidly: diabetes affected approximately 101 million Indians in FY 2022-23, and is projected to reach 134 million by FY 2029-30, while hypertension prevalence is estimated at 35.5% among adults. Together, diabetes and hypertension cause or contribute to approximately 46% of all CKD cases in India.

Despite the large CKD population, diagnosis rates remain critically low. Only approximately 7% (8.5 million) of the CKD population is diagnosed. Of the diagnosed population, an estimated 4.2 million patients are at Stage 5 (End-Stage Renal Disease or ESRD) in FY 2023-24, requiring regular dialysis or kidney transplantation. However, only approximately 285,000 patients underwent dialysis in FY 2023-24, representing just 6.8% of the total ESRD population, highlighting an enormous unmet need. More than 325,000 new ESRD patients are added every year, creating an expanding treatment gap that organized providers are well positioned to address.

India - Addressable Dialysis Services Market (2019–2029F)

Category	FY 2018-19	FY 2023-24	FY 2028-29F	CAGR (2024–29F)
CKD Population (million)	116.1	123.3	132.1	1.4%
Patients Requiring Dialysis (million)	2.8	4.2	6.9	10.6%
Patients Undergoing Dialysis (million)	0.18	0.28	0.52	12.7%
In-Clinic HD Treatments (million/yr)	19.6	33.9	66.1	14.3%
Dialysis Market Revenue (USD million)	409	818	1,979	19.3%

[Source: IMR Report, Frost & Sullivan, November 2025]

Market Structure and Competitive Landscape

India’s dialysis services market is predominantly private-sector-driven, with approximately 80% of 5,000 dialysis clinics operated by private players as of FY 2023-24. The total number of dialysis clinics has grown from approximately 700 in FY 2009-10 to 5,000 in FY 2023-24, reflecting a compound annual expansion over this period.

Despite this growth, India still requires approximately 10,000 HD clinics and 105,000 HD machines against the existing 5,000 clinics and 40,000 machines, highlighting a structural supply-demand gap that will require years of sustained investment to close.

The market is significantly underpenetrated and highly fragmented. Organized dialysis chains, defined as scaled networks operating multiple clinics under a single brand with standardized clinical protocols, account for only approximately 20% of the total Indian dialysis market by revenue, with the remaining 80% served by standalone private clinics, hospital-based units and government facilities. However, organized players are growing significantly faster: the revenue CAGR of organized networks is estimated at 22.0% between 2024 and 2029, compared to 19.0% for the unorganized segment, as hospitals increasingly outsource dialysis operations to specialized providers.

Regulatory and Government Support

- PM National Dialysis Program (PMNDP):** Launched in April 2016 to provide free dialysis services to BPL patients through PPP model. As of February 2025, it was

implemented across all 36 states/UTs in 748 districts at 1,609 clinics, deploying 11,148 HD machines. A total 27.28 lakh patients have availed dialysis services and 329.45 lakh treatments conducted. Gujarat has the highest share of functional PMNDP clinics at 17% (272 clinics).

- Ayushman Bharat – PM-JAY:** World’s largest government health insurance program, covering ~70 crores beneficiaries with ₹ 5 lakhs health cover per family per year. Dialysis coverage reimburses an average of ₹ 1,650 per treatment (raised from ₹ 1,500 to ₹ 1,900 in April 2022 for Tier I cities). Extended to all senior citizens aged 70 and above in September 2024, benefiting ~4.5 crores additional families.
- Medical Devices Rules 2017:** Central Drugs Standard Control Organisation (CDSCO) regulates dialysis machines as Class C medical devices, ensuring safety, quality and efficacy standards for all equipment marketed in India.
- Clinical Establishments Act (CEA):** Regulates operations of clinical establishments including dialysis clinics, setting standards for service quality and patient safety.
- State-Level Insurance Schemes:** Multiple state programs provide additional coverage: Tamil Nadu’s CM Comprehensive Health Insurance Scheme (₹ 8800/month for HD), Andhra Pradesh’s Dr. YSR Aarogyasri, Telangana’s Aarogyasri (~₹ 1,350/treatment), Maharashtra’s MJPJAY (~₹ 1,300/treatment).

Emerging Trends in the Renal Care Industry

Trend	Key Highlights
Telemedicine Adoption	Enabling remote consultations, follow-up care, diet counseling and chronic kidney disease (CKD) management.
AI & Data Analytics	Supporting early diagnosis, treatment planning, patient monitoring and operational efficiency.
Home-based Care	Home dialysis and remote monitoring solutions are gradually gaining acceptance.
Digital Transformation	Use of electronic medical records, mobile apps and integrated patient management systems is improving care delivery.
Preventive Healthcare	Rising awareness around early screening for diabetes, hypertension and kidney disease is supporting timely intervention.
Medical Technology	Advanced dialysis machines, water systems and monitoring devices are improving treatment quality and safety.

GLOBAL DISEASE BURDEN AND DIALYSIS NEED

Chronic Kidney Disease (CKD) is a global pandemic affecting an estimated 800 million people worldwide, approximately 9-10% of the total global population, with the majority residing in low- and middle-income countries. CKD is the third fastest-growing cause of death globally and the only major NCD to exhibit a continued rise in age-adjusted mortality, projected to become the fifth leading cause of death worldwide by CY 2040, from its 12th rank in CY 2017.

The primary drivers of CKD growth: diabetes and hypertension, are themselves expanding at alarming rates. Globally, the number of people living with diabetes rose from 200 million in CY 1990 to 830 million in CY 2022. India alone accounts for approximately 101 million people with diabetics, representing 15% of the global burden. Hypertension affects approximately 1.4 billion people globally, with prevalence rising especially rapidly in Asia-Pacific (144% growth in prevalence between CY 1990 and CY 2019 in APAC, compared to 41% in Europe and America combined). Together, diabetes and hypertension account for approximately 50.6% and 23.3% of CKD cases worldwide respectively.

Approximately 30 million patients globally require dialysis or kidney transplantation annually, with a significant proportion unable to access treatment due to financial or infrastructure barriers. In CY 2024, approximately 4.26 million patients globally were on regular dialysis treatment. This figure is expected to grow at a CAGR of 5.0% to reach approximately 5.45 million by CY 2029, with the majority of incremental growth coming from underpenetrated Asian markets, particularly India and China.

CKD and Dialysis Burden – Select Countries (2024)

Country	CKD Prevalence	ESRD (Diagnosed)	Patients on Dialysis	Avg Annual Spend (USD)
India	123.3 million	4.2 million	0.28 million	2,700
USA	36.0 million	0.82 million	0.51 million	37,000
Philippines	13.2 million	0.33 million	0.05 million	9,500
Saudi Arabia	3.5 million	0.09 million	0.03 million	45,000
Uzbekistan	4.2 million	0.03 million	0.008 million	9,000
Germany	8.4 million	0.10 million	0.08 million	49,000

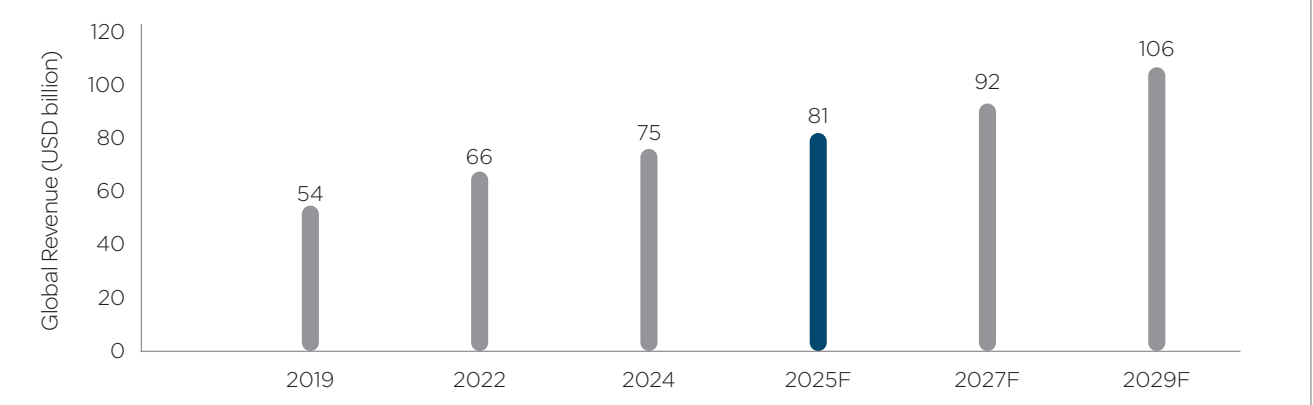
[Source: IMR Report, Frost & Sullivan, November 2025]

GLOBAL DIALYSIS SERVICES MARKET

Global dialysis services revenue was estimated at approximately USD 75.2 billion in CY 2024 and is projected to grow at a CAGR of 7.1% to reach approximately USD 106.2 billion by CY 2029. North America and Europe together account for more than 70% of global dialysis revenue, a reflection of higher treatment costs (USD 37,000-49,000 per patient per year vs. USD 2,700 in India), nearly universal access and well-developed organized networks. However, both regions are expected to grow more slowly than Asia-Pacific, Latin America and the Middle East as markets approach saturation.

Asia-Pacific represents approximately 18.7% of global dialysis market revenue in CY 2024 and is expected to grow at a significantly higher rate than other regions during the forecast period, driven by rising CKD burden, expanding organized networks, improving government reimbursements and increasing disease awareness.

Global Dialysis Services Market Revenue (2019-2029F)



[Source: IMR Report, Frost & Sullivan, November 2025]

International Markets – Dialysis Revenue Forecast

Market	Revenue 2024 (USD million)	Revenue 2029F (USD million)	CAGR (2024-29F)
India	818	1,979	19.3%
Philippines	492	1,361	22.6%
Saudi Arabia	1,435	3,214	17.5%
Uzbekistan	79	171	16.7%
Global Total	75,200	106,200	71%

[Source: IMR Report, Frost & Sullivan, November 2025]

The Philippines

CKD is the leading cause of death in the Philippines, accounting for approximately 6.2% of overall mortality and causing approximately 46,000 deaths in 2024. CKD prevalence in the Philippines is approximately 11.4%, higher than the global median of 9.6%, affecting approximately 13.2 million people. The Philippines dialysis services market was valued at approximately USD 492.2 million in 2024 and is projected to grow at a CAGR of 22.6% to reach approximately USD 1,361.4 million by 2029.

The government-backed PhilHealth program has significantly expanded dialysis coverage with the Phil Health Card: reimbursement per HD treatment increased from USD 46 (PHP 2,600) in 2022 to USD 112 (PHP 6,350) in Q4 2024, with no co-payment from patients. Coverage was also extended from 90 to 156 HD treatments per year in 2023. Government dialysis subsidies surged from USD 300 million in 2022 to USD 1.3 billion in 2025. The number of dialysis patients is expected to grow 35% from approximately 54,000 in 2024 to over 80,000 by 2029.

Philippines - Dialysis Services Market Overview

Category	2019	2024	2029F
CKD Population (million)	12.2	13.2	14.6
Patients Requiring Dialysis ('000)	238.6	329.3	465.0
Patients Undergoing Dialysis ('000)	36.0	54.0	82.3
Market Revenue (USD million)	255	492	1,361
CAGR (2024-2029F)	–	–	22.6%

[Source: IMR Report, Frost & Sullivan, November 2025]

Uzbekistan

CKD poses a significant and growing burden in Uzbekistan, with approximately 4.2 million CKD patients in 2024 (expected to grow at a CAGR of 2.3% to 4.7 million by 2029). Uzbekistan’s dialysis services market was valued at approximately USD 78.9 million in 2024 and is projected to grow at a CAGR of 16.7% to reach approximately USD 170.5 million by 2029. The Uzbek government’s public health benefits program provides free dialysis care to patients with kidney failure, with government reimbursement of approximately USD 48 per treatment.

Saudi Arabia

Saudi Arabia has approximately 3.5 million CKD patients in 2024, with annual CKD deaths expected to increase from approximately 5,400 in 2024 to over 7,000 by 2029. The dialysis patient population is expected to nearly double from approximately 31,800 in 2024 to 61,200 by 2029. The Saudi dialysis services market was valued at approximately USD 1,434.8 million in 2024 and is projected to grow at a CAGR of 17.5% to reach approximately USD 3,214.4 million by 2029.

The Saudi government reimburses approximately USD 300 per dialysis treatment, among the highest reimbursement rates globally, making the market financially attractive for organized providers. Dialysis treatment is fully government funded for every patient, with the Ministry of Health regularly floating multiple government tenders to engage private operators in service delivery. Under Vision 2030’s Health Sector Transformation Program (HSTP), the KSA Ministry of Health is actively promoting PPP models in dialysis services.

Nepal

CKD prevalence in Nepal stands at 6.2%, with an age-standardized prevalence of 10,887.7 per 100,000 population, reflecting a significant and growing public health burden driven by rising rates of diabetes, hypertension, and other non-communicable diseases. CKD affected over 1.8 million people in Nepal in 2019, and the disease burden has been rising steadily over the past three decades. In urban areas, the estimated prevalence of CKD is as high as 11%.

Despite this burden, Nepal’s dialysis infrastructure remains critically underdeveloped. The country has only 56 nephrologists

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

and 60 hemodialysis centers, the majority of which are located in the capital, serving only 15% of the population. Nepal currently has 1.4 long-term hemodialysis centers, 0.2 peritoneal dialysis centers, and 0.1 transplant centers per million people, figures that are widely considered inadequate given the rising demand and the dispersed distribution of the population. Only a few hospitals participate in the government program, resulting in long waiting periods for patients. Patients also face significant non-medical costs, including travel, accommodation, and food, as dialysis services are centralized and primarily located in large cities.

This combination of high disease burden, severe infrastructure deficit, geographic concentration of services, and large underserved population presents a compelling opportunity for organized private dialysis providers to expand access and improve quality of care across the country.

OVERVIEW

Nephrocare Health Services Limited (also referred to as ‘NephroPlus’, ‘Nephrocare’, or ‘the Company’), operating under the NephroPlus brand, is India’s and Asia’s largest dialysis network and the fifth largest globally by treatment volumes. It is the only dialysis network from Asia to be listed on stock exchanges, having been listed on the BSE and NSE on December 17, 2025, and the only Indian dialysis network to have scaled internationally.

Founded in 2010 in Hyderabad by Founder, Chairman and Managing Director Vikram Vuppala and Co-Founder Kamal Shah, himself a dialysis patient of over 28 years, the Company was built on a belief that dialysis need not define or diminish life. Its founding mission was, and remains, to redefine dialysis care and enable people on dialysis to lead long, happy, and productive lives. As of FY 2025-26, NephroPlus operates 524 clinics globally across 335+ cities, serving 36,981+ patients across India, the Philippines, Uzbekistan, and Nepal, holding over 50% market share in India’s organized dialysis market.

What sets NephroPlus apart from the outset is the depth of patient understanding embedded in its DNA. As Co-Founder Kamal Shah has demonstrated through his own life, working full-time, exercising, and travelling extensively while on dialysis, the Company’s clinical and operational philosophy is rooted in lived experience rather than institutional assumption. This ethos is reflected in every dimension of the NephroPlus model: clinics designed to be welcoming and community-oriented, guests treated with the dignity of the Indian tradition of Atithi Devo Bhava, and a culture where patients are called ‘guests’, a deliberate and purposeful choice.

Over the past 16 years, this vision has been translated into a scaled, diversified, and financially disciplined platform. NephroPlus was listed on the Indian stock exchanges on

December 17, 2026, becoming the only dialysis network from Asia to achieve this milestone, and has since attracted a marquee shareholder base spanning leading domestic and foreign institutional investors.

GLOBAL PRESENCE

The Company operates a scalable, asset-light and capital-efficient business model with a diversified presence across India and selected international markets. As of FY 2025-26, the Company operates 524 clinics across 335+ cities in India, the Philippines, Uzbekistan, and Nepal, serving over 36,981 guests and performing approximately 3.4 million treatments. In India, NephroPlus commands over 50% market share in the organized dialysis segment, with approximately 79% of its clinics situated in Tier II and Tier III cities and towns, a deliberate strategic choice to take quality care to where it is most needed and least available.

NephroPlus commenced its international operations with its entry into Nepal in December 2018, leveraging geographic proximity and demographic similarities with India. Following its cluster-based expansion strategy, the Company has established a network of six clinics across Nepal, serving over 850 patients as of March 31, 2026. The Nepal operations are managed as an extension of the Indian network, enabling operational efficiencies and standardized clinical care.

Nephrocare entered the Philippines through the acquisition of a majority stake in Royal Care Dialysis Clinics in October 2020, further consolidating its position through the acquisition of RTSI (six clinics) in 2024 and a chain of seven additional clinics in 2025.

As of March 31, 2026, Nephrocare operates 44 clinics in the Philippines and has become one of the dominant dialysis networks in the country. Private dialysis chains account for more than 90% of the Philippine dialysis market.

Nephrocare entered Uzbekistan through a landmark PPP arrangement, winning a competitive tender issued by the Ministry of Health against global players including Fresenius Medical Care and Diaverum. The Asian Development Bank (ADB) signed a financing package of USD 8.4 million with Nephrocare in 2022 for four dialysis clinics. Nephrocare subsequently won a USD 75+ million PPP tender to establish four clinics including the world’s largest dialysis clinic (165-bed) in Tashkent, which was launched in 2023. The IFC confirmed that Nephrocare’s services in Uzbekistan cost the government USD 48 per treatment vs. USD 60 prior to the partnership, demonstrating tangible cost savings alongside quality improvements. As of March 31, 2026, Nephrocare operates six clinics in Uzbekistan, serving 1400+ patients at the Tashkent center alone.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Nephrocare entered Saudi Arabia in 2023 through a 51% joint venture with KSA’s Tibbiyah Group to invest, operate and manage dialysis departments and clinics in both public and private healthcare facilities in the Kingdom.

An Integrated Renal Care Ecosystem

Nephrocare’s service delivery model combines clinical quality with accessibility through multiple operating formats, including hospital-based captive centers, public-private partnership (PPP) clinics, and standalone centers. This diversified model enables deeper market penetration, particularly in underserved regions, with approximately 73% of revenues generated from Tier II and Tier III cities and towns and approximately 78% of consider: its clinics in India located outside the top metros.

Beyond conventional in-clinic hemodialysis, the Company has developed an integrated renal care ecosystem comprising home hemodialysis, holiday dialysis, dialysis on call, mobile dialysis units, diagnostics support, pharmacy services, and patient wellness programs. As of March 31, 2026, the Company’s asset-light, capital-efficient model spans three clinic formats: Captive (272 clinics), PPP (182 clinics), and Standalone (70 clinics), with approximately 52% of clinics operating under revenue-sharing arrangements that limit upfront capital requirement. Captive arrangements typically carry tenures of 7-15 years, providing revenue visibility and contract renewal rates have historically exceeded more than 95%.

Key Business Segments

In-Clinic Dialysis Services

This remains the Company’s core operating segment, delivered through a widespread network of physical centers across three formats.

Captive Clinics (Hospital Partnerships) are long-term arrangements with private and trust hospitals to establish and manage dialysis units within hospital premises. The hospital provides space, utilities, and access to a captive patient flow, while NephroPlus manages end-to-end clinical operations. The Company currently partners with over 300 private hospitals across India, including Fortis Escorts Hospitals, Medanta, Care Hospitals, and Wockhardt, under agreements typically ranging from 7 to 15 years.

- Public-Private Partnerships (PPP) involve operating dialysis centers within government hospitals under subsidized or reimbursement-based frameworks. The Company has selectively participated in PPP programs, including the PM National Dialysis Program, across states such as Andhra Pradesh, Bihar, Uttarakhand, and Karnataka, and won a global tender from Uzbekistan’s Ministry of Health to operate a USD 75 million dialysis PPP, which includes the world’s largest single dialysis clinic of 165 beds in Tashkent.

- Standalone clinics are independently operated centers established in high-demand markets outside hospital settings. While currently a small component of the portfolio (less than 5% of India revenue), standalone clinics are expected to grow in prominence as regulatory recognition and market maturity increase over the next 5-10 years.

Off-Clinic Dialysis Services

The Company offers flexible treatment models designed to improve patient convenience and accessibility, reducing dependence on fixed clinic infrastructure.

- Home Hemodialysis (HHD) involves permanent dialysis set-ups at patient residences for regular scheduled treatment, enabling patients to receive care without commuting to a clinic
- Dialysis on Call (DoC) provides temporary dialysis set-ups delivered at homes or at hospitals lacking in-house dialysis capability, catering to acute and emergency needs
- Dialysis on Wheels (DoW) deploys mobile dialysis units to bring treatment directly to patient locations, particularly relevant in underserved or remotely located communities
- Holiday Dialysis is the Company’s proprietary program that coordinates dialysis treatment across NephroPlus clinics nationwide and internationally, enabling guests to travel while maintaining uninterrupted care continuity, a first-of-its-kind initiative in the Indian dialysis segment

Ancillary and Wellness Services

The Company provides complementary healthcare services to support holistic renal care, including pharmacy sales, diagnostic services, diet and nutrition counseling, and mental health and patient support programs. Annual patient engagement initiatives such as Aashayein, a guest forum involving nephrologists, urologists, dieticians, and transplant specialists, and the Dialysis Olympiad, a unique Olympic-style sporting event for guests conducted across India and the Philippines, reflect the Company’s commitment to the emotional and physical wellbeing of its guests beyond the clinical treatment session.

Driving Clinical Excellence and Quality

Quality Infrastructure and Accreditations

149 clinics are accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH), 3 clinics hold Joint Commission International (JCI) accreditation, and all facilities operate under ISO 9001:2015 certification. The Company maintains an internal quality and operational audit framework to ensure continuous adherence to clinical protocols and service excellence standards.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

RenAssure – Standardized Clinical Protocol

The Company’s proprietary RenAssure protocol is a standardized, evidence-based clinical framework comprising a comprehensive checklist covering guest admission, treatment preparation, mid-session monitoring, and post-treatment review. It ensures consistency of care outcomes across all 524 clinics globally, enabling replication of clinical quality independent of geography or clinic format.

Enpidia – Training Academy

Enpidia is India’s only dialysis training institute. The academy offers a 24-month diploma program and has trained 175 dialysis technicians in FY 2025-26. Training academies operate across 9 locations in India, providing a continuous and cost-efficient pipeline of certified paramedical talent absorbed directly into the NephroPlus network.

Advisory Panel for Clinical Experts

The Company’s protocols are reviewed and validated by an advisory team of internationally recognized nephrology experts, including Professor Vivekanand Jha, Dr. Suresh Sankar,

Dr. Umesh Khanna, and Dr. Avinash Ignatius, ensuring alignment with global best practices. The Company is also actively involved in five ongoing clinical trials and presents independent research at international nephrology conferences.

Renova – Patented Dialyzer Reprocessing System

Renova is a cloud-enabled, globally patented dialyzer reprocessing machine developed in-house, allowing safe reuse of dialyzers for the same patient without compromising quality. The system reduces material costs, minimizes human error, and enhances traceability of treatment across the network, a recognized innovation, having received the Innovation in Health category award at the 14th Aegis Graham Bell Awards in February 2024.

Recognition

The Company holds a Guinness World Record for the most people to sign up for a kidney screening online in one week, and an India Book of Records recognition for the maximum people screened for serum creatinine testing; both achieved in March 2025. It was also recognized as Dialysis Chain of the Year at the ET Healthworld Healthcare Awards in June 2025.

Key Operational KPIs

KPI	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
No. of Clinics (period-end)	316	436	490	524
Active Patients (period-end)	22,890	28,947	33,076	36,981
Total Treatments (million)	2.29	2.67	3.30	3.84
Revenue per Treatment (₹)	1,912	2,084	2,292	2,598
Frequency (treatments/wk)	2.20	2.22	2.23	2.26
Utilization (%)	68.63%	69.88%	72.10%	74.37%

[Source: Company Data]

TECHNOLOGY AND CAPABILITY DEVELOPMENT

Technology is central to Nephrocare’s operating model and forms one of the five strategic pillars of its long-term growth strategy. The Company has made sustained investments in digital infrastructure to drive efficiency, improve clinical monitoring, and enhance the patient experience across its distributed network.

The cloud-enabled and globally patented Renova Dialyzer Reprocessing System reduces human error and enhances traceability of every treatment delivered across the network. Proprietary data platforms and AI-powered clinical dashboards enable early identification of high-risk guests, supporting proactive clinical intervention and reducing adverse events. User-friendly mobile applications improve resource utilization, treatment scheduling, and operational transparency at the clinic level. The Company also leverages electronic health

records and telemedicine capabilities to support continuity of care and patient engagement between in-clinic sessions.

HUMAN RESOURCES

Nephrocare’s people strategy is built on the principle that in a business where clinical quality is non-negotiable and margins are hard-won; the workforce is simultaneously the primary cost lever and the primary quality lever.

At the center of this model is Enpidia, India’s only BONENT-accredited dialysis training institute, operating across 9 locations and running a 24-month diploma program that has produced 175 certified technicians in FY 2025-26. This in-house pipeline reduces dependence on external hiring, controls wage inflation, and ensures consistent clinical competency across geographies – a model now replicated in the Company’s international operations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Workforce deployment follows an ‘up-or-out’ progression model, maintaining a lean, high-quality staffing pyramid at each clinic. HR costs are held at approximately 20% of revenue, among the lowest in comparable healthcare service businesses globally, while clinical standards are upheld through BONENT certification, the RenAssure protocol framework, and rigorous internal audits.

Complementing this is an in-house biomedical engineering team that manages preventive maintenance, centralized spare parts inventory, and machine lifecycle optimization, reducing equipment downtime and extending machine life by 3-4 years beyond industry benchmarks, at a fraction of the cost of outsourced AMC arrangements.

SUSTAINABILITY PERFORMANCE

Environment

The Company’s primary environmental contributions are channeled through its clinical innovations. The Renova Dialyzer Reprocessing System reduces medical consumable waste by enabling safe dialyzer reuse, directly lowering the volume of single-use medical equipment discarded per treatment. Centralized procurement and protocol-driven consumable usage reduce excess material consumption across the network. As the Company scales, embedding resource efficiency into standardized clinical protocols supports a reduction in per-treatment environmental intensity. The Company continues to evaluate opportunities to improve energy management and waste disposal practices across its clinic network.

Community and CSR

The NephroPlus Foundation serves as the vehicle for the Company’s broader social commitments, including community health education, kidney screening drives, and support for economically vulnerable patients who cannot afford dialysis.

Key Financial Metrics

Parameter	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Operating Revenue (₹ million)	4,372.95	5,661.55	7,558.12	9,988.45
EBITDA (excl. other inc.) (₹ million)	485.97	996.58	1,666.37	2,269.70
EBITDA Margin (%)	11.11%	17.59%	22.05%	22.73%
PAT (₹ million)	(117.88)	351.33	670.96	768.40
PAT Margin (%)	(2.70%)	6.21%	8.88%	7.69%
RoCE (%)	0.44%	10.00%	18.67%	21.04%
RoE (%)	(3.00%)	8.76%	13.45%	9.04%
Net Debt/EBITDA (x)	3.77	1.83	0.58	(0.75)
CFO/EBITDA (%)	23.19%	72.53%	81.22%	102.51%
Intl Revenue Contribution (%)	11.70%	23.78%	31.79%	41.80%

Note: From FY 2024-25 onwards, the Company has begun representing Adjusted EBITDA and Adjusted RoCE for the markets. Refer to pages 16–17 for the adjusted figures.

Governance and Leadership

The Board of Directors comprises a balanced mix of Executive and Independent Directors, including professionals with prior leadership experience at McKinsey & Company, Abbott Laboratories, HSBC, Bank of America, JP Morgan Chase, Apollo Specialty Hospitals, Max Healthcare, and Manipal Health Enterprises, among others.

The Board’s composition ensures a diversity of perspective across clinical, financial, operational, and regulatory domains. The Company applies ROCE as its primary capital allocation filter, ensuring that all expansion decisions, including organic, inorganic, or geographic, meet a consistent return threshold. Contract renewal rates in excess of 95% in captive arrangements and close to 100% in PPP contracts reflect the quality and durability of the Company’s stakeholder relationships.

Financial Performance Review

FY 2025-26 reflected resilient growth momentum, supported by treatment volume growth, expanding international contribution, improving operational efficiency and disciplined capital allocation.

Revenue has compounded at 32% CAGR between FY 2022-23 and FY 2025-26, with EBITDA margins expanding from 22.05% to 22.73% over the same period, reflecting the operating lever age inherent in a scaled, protocol-driven network. Annualized ROCE (pre-tax) has improved to 21.04% in FY 2025-26, up from 10.00% in FY 2023-24, underscoring the capital efficiency of the asset-light, multi-format business model.

International revenues, which contributed just 12% of total revenues in FY 2022-23, now account for approximately 42% of FY 2025-26 revenues, proving the Company’s ability to export its India-built operating playbook to higher-priced geographies and generate superior margins relative to local competition.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Ratios Monitored

Particulars	FY 2025-26	FY 2024-25	Change (%)
Net Profit Margin (%)	7.7%	8.9%	(13.3%)
Debtors Turnover (times)	3.42x	3.22x	6.3%
Debtors Days	106.6	113.3	(5.9%)
Inventory Turnover (times)	7.60x	7.39x	2.9%
Inventory Days (DIO)	48.0	49.4	(2.8%)
Interest Coverage Ratio	2.26x	4.52x	(49.9%)
Current Ratio	2.80x	1.92x	45.9%
Debt/Equity Ratio	0.02x	0.39x	(94.7%)
Return on Net Worth (%)	9.03%	13.19%	(31.5%)

RISK GOVERNANCE STRUCTURE

Nephrocare operates in a complex and evolving environment, and the Company’s performance is subject to various risks that may impact its financial condition, clinical operations and growth trajectory. The Company has established a governance framework to identify, assess and mitigate business, clinical, operational and compliance risks across its network.

Risk Category	Risk Description	Mitigation Measures
High Treatment Costs and Affordability Constraints	Per session dialysis costs range from ₹ 1,000-3,500, creating financial burden for patients. Lack of comprehensive insurance or low-income limits access and increases mortality risk, impacting patient volumes.	Participation in PM-JAY, PMNDP and state schemes; diversified payer mix; procurement efficiencies to manage cost per treatment.
Geographic Disparities and Access Gaps	~90% of dialysis facilities are in urban areas; rural and semi-urban populations remain underserved. Over 60% of patients travel more than 50 km for HD.	Continued expansion in Tier II/III markets (~73% of revenue from non-metro markets); PPP model and standalone clinic additions in underserved regions.
Human Resource Shortage	India has approximately 2,600 nephrologists (1.90 per million population vs. global median of 9.95 per million). Severe shortage of dialysis technicians and nurses; high attrition rates.	Enpidia Training Academy (India’s only BONENT-accredited institution); in-house training programs; competitive remuneration and career development.
Patient Compliance and Adherence	Only 50% of Indian dialysis patients receive the WHO-recommended three treatments per week; 47% receive two and the remainder receive only one per week. Poor adherence worsens outcomes and constrains revenue per patient.	Patient education programs; financial counselling; accessible clinic locations; PPP model providing subsidized treatment to low-income patients.
Regulatory and Reimbursement Risks	Complexity in regulatory approvals, delayed empanelment under government health schemes, and potential changes to reimbursement rates (PM-JAY, PhilHealth, Uzbekistan government rates) may impact revenue predictability.	Active engagement with DSPAI; diversified payer mix; multi- geography presence reducing concentration risk; contract terms providing escalation clauses.
International Expansion Risks	Operations across diverse regulatory, currency and cultural environments (Philippines, Uzbekistan, KSA, Nepal) expose the Company to execution, integration, currency and political risks.	Localized management teams; PPP structures with government backing in Uzbekistan; JV structure with local partner (Tibbiyah) in KSA; ADB and IFC support providing credibility.
Cybersecurity and Data Privacy Risks	Increasing digital integration of patient records, IoT-enabled machines and teleconsultation platforms heightens cyber risk and data privacy obligations across multiple jurisdictions.	Strengthened IT security infrastructure; data governance frameworks; regular security audits and staff training.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented internal financial and operational controls commensurate with the scale and complexity of its business. These controls are designed to ensure orderly operations, safeguard assets, prevent and detect fraud, maintain accurate accounting records and support timely preparation of reliable financial information.

The effectiveness of these controls is reviewed through continuous management monitoring, internal audits and independent assurance processes. Based on the reviews undertaken during the year, management believes that the Company's internal control systems were adequate and operating effectively.

BOARD’S REPORT

Dear Members,
Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

The Board of Directors are pleased to present the 17th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2026.

SUMMARY OF FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	6,297.43	5,435.97	9,988.45	7,558.12
Other income	154.34	156.31	245.13	141.03
Total Income	6,451.77	5,592.28	10,233.58	7,699.15
Earnings before Interest, Depreciation, Amortization & Tax	1,036.01	1,105.14	2,514.76	1,807.40
Less: Interest	497.61	142.99	602.42	208.34
Less: Depreciation & Amortization	576.09	508.55	906.67	724.69
Profit/(Loss) before tax and exceptional items	(37.69)	453.60	1,005.67	874.37
Add/(Less): Exceptional items / Profit/(Loss) from JV	-	-	(30.93)	-
Profit/(Loss) before tax for the year	(37.69)	453.60	974.74	874.37
Less: Taxes	42.91	111.24	206.34	203.41
Profit/(Loss) after tax for the year	(80.60)	342.36	768.40	670.96
Other comprehensive income/(Loss) (Net of tax)	0.51	(7.90)	186.34	(10.39)
Total Comprehensive Income for the year	(80.09)	334.46	954.74	660.57
Basic Earnings Per Share (₹)	(0.89)	4.23	8.48	8.28
Diluted Earnings Per Share (₹)	(0.89)	4.09	8.10	8.01

Note: The EBITDA figures presented above represent reported EBITDA and do not reflect the Adjusted EBITDA disclosed elsewhere in this Report

STATE OF AFFAIRS AND PERFORMANCE OF THE COMPANY

During the financial year under review, the Company continued to strengthen its position as a leading dialysis service provider through its integrated network of dialysis clinics across India and overseas markets. The Company provides a comprehensive range of renal care services, including in-centre haemodialysis, home haemodialysis, mobile dialysis, holiday dialysis and patient wellness initiatives, with a continued focus on delivering high-quality, affordable and patient-centric care.

During the year, the Company continued its growth trajectory through a combination of organic expansion, strategic acquisitions and increased contribution from its international operations. The Company also continued to invest in technology, digital health solutions, clinical quality, operational excellence and human capital to strengthen its long-term growth platform and enhance patient outcomes.

On a standalone basis, the Company recorded revenue from operations of ₹ 6,297.43 million as against ₹ 5,435.97 million in the previous financial year, registering a growth of 15.85%. On a consolidated basis, revenue from operations increased by 32.16% to ₹ 9,988.45 million from ₹ 7,558.12 million in the previous year.

The Company reported a standalone loss before tax of ₹ 37.69 million as compared to a profit before tax of ₹ 453.60 million in the previous year. The decline was primarily attributable to higher interest expense on financial liabilities measured at Fair Value Through Profit or Loss (FVTPL), higher provisioning towards expected credit losses on trade receivables and continued investments in people, technology and business expansion. On a consolidated basis, the Company delivered a Profit Before Tax of ₹ 974.74 million, as compared to ₹ 874.37 million in the previous year, representing a growth of 11.48%. Profit After Tax on a consolidated basis increased to ₹ 768.40 million, as against ₹ 670.96 million in the previous financial year, reflecting a growth of 14.52%.

BOARD’S REPORT (CONTD.)

The Company’s operational performance remained robust during the year, with the total number of guests increasing from 33,076 in the previous year to 36,981 during FY 2025-26, reflecting continued growth in patient volumes and service delivery. International operations further strengthened the Company’s diversified business model, contributing 41.8% of consolidated revenue during the year as compared to 31.8% in the previous financial year. The growth in consolidated revenue was driven by a balanced mix of organic volume growth, strategic acquisitions, pricing improvements and favourable foreign exchange movements, demonstrating the resilience and scalability of the Company’s business model.

The Company continued to maintain a strong financial position during the year. Operating cash flows remained healthy at approximately ₹ 2,330 million, with EBITDA-to-cash conversion of approximately 98%, reflecting strong cash generation and the quality of earnings. The Company also continued to improve its working capital efficiency through focused receivables management and operational discipline.

The Net Worth of the Company increased significantly during the year and stood at ₹ 9,709.06 million on a standalone basis as against ₹ 5,420.08 million in the previous year, representing an increase of 79.13%. On a consolidated basis, the Net Worth increased to ₹ 11,164.93 million from ₹ 5,841.13 million, registering a growth of 91.14%. The Basic Earnings Per Share (EPS) on a consolidated basis for FY 2025-26 stood at ₹ 8.48 per equity share as compared to ₹ 8.28 per equity share in the previous financial year.

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

The Board is pleased with the Company’s strong operational and consolidated financial performance during the year and remains confident that its disciplined growth strategy, continued investments in technology and digital transformation, expansion across India and international markets, and unwavering focus on clinical excellence and operational efficiency will support sustainable long-term value creation for its patients, shareholders and other stakeholders.

A detailed discussion on the industry outlook, business performance, opportunities, risks, internal control systems and future outlook is set out in the Management Discussion and Analysis Report, which is annexed as **Annexure I** to and forms part of this Annual Report.

FUTURE OUTLOOK

The long-term outlook for the renal care and dialysis services sector remains positive, supported by the increasing prevalence of chronic kidney disease, growing healthcare awareness,

expanding insurance coverage, supportive government initiatives and the increasing demand for organized healthcare services in India and other key international markets.

The Company remains focused on strengthening its leadership position through disciplined and sustainable growth. Going forward, the Company intends to continue expanding its dialysis network, enhancing clinical excellence, investing in technology and digital healthcare solutions, strengthening its talent pool and pursuing strategic growth opportunities across India and selected international markets.

With its strong brand, scalable operating model, diversified geographic presence, experienced management team and robust governance framework, the Company believes it is well positioned to leverage emerging opportunities and create sustainable long-term value for its guests, shareholders and other stakeholders.

DIVIDEND

The Board has not recommended any dividend for the financial year ended March 31, 2026. The Company proposes to retain and reinvest its profits to support future growth, expansion initiatives, capital requirements and long-term value creation for its stakeholders.

TRANSFER TO GENERAL RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

INITIAL PUBLIC OFFERING (IPO)

The financial year under review marked a significant milestone in the history of the Company with the successful completion of its Initial Public Offering (“**IPO**”) and the listing of its equity shares on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (collectively referred as “**Stock Exchanges**”).

The process for the IPO commenced with the Board, by way of a circular resolution passed on March 28, 2025 (formally noted at its meeting held on April 11, 2025), according its in-principle approval to undertake an Initial Public Offering of the Company’s equity shares, subject to prevailing market conditions, receipt of statutory and regulatory approvals and other applicable requirements.

Thereafter, at its meeting held on July 16, 2025, the Board approved, subject to the approval of the shareholders and other necessary regulatory approvals, the proposed Initial Public Offering comprising a Fresh Issue of equity shares aggregating up to ₹ 3,534.05 million and an Offer for Sale of equity shares by certain existing shareholders of the Company. At the same

BOARD’S REPORT (CONTD.)

meeting, the Board also constituted an IPO Committee and delegated to it the necessary powers to oversee and facilitate the implementation of the IPO process.

The shareholders of the Company, at their Extra-Ordinary General Meeting (“**EGM**”) held on July 25, 2025, approved the proposed Initial Public Offering by way of a Special Resolution. On the same day, the Board approved the Draft Red Herring Prospectus (“**DRHP**”) in connection with the proposed IPO and authorized the IPO Committee to approve and adopt such modifications, amendments, corrections or updates to the DRHP as may be required in consultation with the Book Running Lead Managers. Pursuant thereto, the Company filed the DRHP with the Securities and Exchange Board of India (“**SEBI**”), BSE and the NSE on July 26, 2025.

Subsequent to receipt of SEBI’s observations and completion of the regulatory process, the Board, at its meeting held on December 02, 2025, approved the Red Herring Prospectus (“**RHP**”), which was thereafter filed with the Registrar of Companies, Telangana, SEBI, BSE and the NSE. Thereafter, following the successful completion of the book-building process and determination of the Issue Price, the Board, at its meeting held on December 15, 2025, approved the Prospectus incorporating the final terms of the Issue, which was filed with the Registrar of Companies, Telangana and the Stock Exchanges in accordance with the applicable provisions of the Companies Act, 2013 (**the “Act”**) and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company’s IPO comprised 1,89,43,020 equity shares of face value of ₹ 2 each at an Issue Price of ₹ 460 per equity share, aggregating to an Issue size of ₹ 8,713.79 million. The Issue consisted of a Fresh Issue of 76,89,918 equity shares by the Company and an Offer for Sale of 1,12,53,102 equity shares by certain existing shareholders. Further, eligible employees were offered a reservation portion at a discounted Issue Price of ₹ 419 per equity share, in accordance with the terms of the Issue.

Pursuant to the successful completion of the IPO, the equity shares of the Company were listed and admitted to dealings on NSE and BSE on December 17, 2025. The Company received net proceeds of ₹ 3,251.53 million from the Fresh Issue after adjusting IPO-related expenses amounting to ₹ 282.52 million. The net proceeds are being utilized in accordance with the objects of the Issue as set out in the Prospectus.

The successful completion of the IPO represents a defining milestone in the Company’s growth journey and reflects the confidence reposed by investors in the Company’s business model, operational excellence and long-term growth strategy.

The Board places on record its sincere appreciation to the Book Running Lead Managers, legal counsels, auditors, Registrar to the

Issue, Bankers to the Issue, Monitoring Agency, depositories, stock exchanges, regulatory authorities and all other intermediaries for their invaluable guidance, support and contribution throughout the IPO process. The Board also expresses its gratitude to the SEBI, the Registrar of Companies, Telangana, BSE and NSE for their continued support and cooperation.

The Board further conveys its appreciation to the Company’s shareholders, investors, guests, employees, business associates and all other stakeholders for their continued trust and confidence. The Company remains committed to maintaining the highest standards of corporate governance and creating sustainable long-term value for all its stakeholders.

CONVERSION TO PUBLIC LIMITED COMPANY

During the financial year under review, the Company was converted from a private limited company into a public limited company pursuant to the approval of the members accorded at the EGM held on June 02, 2025 and upon receipt of the necessary approval from the Registrar of Companies, Telangana. Accordingly, the Company was converted into a public limited company with effect from June 18, 2025.

Consequent to the conversion, the name of the Company was changed from Nephrocare Health Services Private Limited to Nephrocare Health Services Limited, and a Fresh Certificate of Incorporation dated June 18, 2025 was issued by the Registrar of Companies, Telangana. The members also approved and adopted the amended Memorandum of Association and Articles of Association of the Company to align them with the provisions of the Act, applicable to a public limited company and the requirements relating to the proposed listing of the Company’s equity shares on the Stock Exchanges.

MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year under review, the Company undertook a series of amendments to its Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) to facilitate the proposed IPO, align its constitutional documents with the provisions applicable to a public limited company and reorganize its capital structure. These amendments were duly approved by the Board of Directors and the members of the Company from time to time in accordance with the provisions of the Act.

- The Board of Directors, at its meeting held on April 11, 2025, and the members at the EGM held on June 02, 2025, approved the conversion of the Company from a private limited company into a public limited company in anticipation of the proposed IPO. Consequent upon the receipt of the approval from the Registrar of Companies,

the Company was converted into a public limited company with effect from June 18, 2025, and its name was changed from “Nephrocare Health Services Private Limited” to “Nephrocare Health Services Limited”. Accordingly, Clause I of the MOA was amended, and a Fresh Certificate of Incorporation dated June 18, 2025 was issued by the Registrar of Companies, Central Registration Centre. Simultaneously, the existing AOA applicable to a private company were substituted with a new set of AOA aligned with the provisions of the Act, applicable to public limited companies and the proposed listing of the Company’s equity shares.

b. The Board of Directors, at its meeting held on May 24, 2025, and the members at the EGM held on May 26, 2025, approved the increase in the authorized share capital of the Company by creating a new class of Compulsorily Convertible Preference Shares (“CCPS”). Prior to the amendment, the authorized share capital of the Company was ₹ 27,98,00,000, divided into 1,18,00,000 Equity Shares of ₹ 10 each, aggregating to ₹ 11,80,00,000, and 1,61,80,000 Preference Shares of ₹ 10 each, aggregating to ₹ 16,18,00,000. Pursuant to the approval, 3,50,00,000 Compulsorily Convertible Preference Shares of face value ₹ 2 each, aggregating to ₹ 7,00,00,000, were created and Clause V of the MOA was amended accordingly. Consequently, the authorized share capital of the Company increased to ₹ 34,98,00,000, comprising 1,18,00,000 Equity Shares of ₹ 10 each, aggregating to ₹ 11,80,00,000, 1,61,80,000 Preference Shares of ₹ 10 each, aggregating to ₹ 16,18,00,000, and 3,50,00,000 Compulsorily Convertible Preference Shares of ₹ 2 each, aggregating to ₹ 7,00,00,000.

c. At the same EGM held on May 26, 2025, the members also approved the sub-division (stock split) of the equity shares of the Company from a face value of ₹ 10 per equity share to ₹ 2 per equity share, with a view to aligning the capital structure with the proposed IPO. Prior to the sub-division, the authorized equity share capital comprised 1,18,00,000 Equity Shares of ₹ 10 each, aggregating to ₹ 11,80,00,000. Pursuant to the sub-division, the authorized equity share capital was reclassified into 5,90,00,000 Equity Shares of ₹ 2 each, aggregating to ₹ 11,80,00,000. The aggregate authorized share capital of the Company remained unchanged at ₹ 34,98,00,000. Consequently, the authorized share capital of the Company comprised 5,90,00,000 Equity Shares of ₹ 2 each, aggregating to ₹ 11,80,00,000, 1,61,80,000 Preference Shares of ₹ 10

each, aggregating to ₹ 16,18,00,000, and 3,50,00,000 Compulsorily Convertible Preference Shares of ₹ 2 each, aggregating to ₹ 7,00,00,000. Clause V of the MOA was amended to give effect to the aforesaid changes.

d. In furtherance of the proposed IPO, the Board of Directors, by way of circular resolutions and subsequently approved by Members on July 25, 2025, amendments to the Shareholders’ Agreement dated April 08, 2024, to align the contractual rights and obligations of the shareholders with the requirements applicable to a listed company. Consequent thereto, the Company adopted a revised set of AOA comprising Part A and Part B. Part A contained the Articles applicable upon listing of the Company’s equity shares, whereas Part B incorporated certain rights and obligations arising under the Shareholders’ Agreement, which were intended to remain effective only until the filing of the RHP. In accordance with the terms of the revised AOA, Part B automatically ceased to have effect upon the filing of the RHP, and Part A continues to remain in force following the listing of the Company’s equity shares on the Stock Exchanges.

e. The Board of Directors, by way of a resolution passed through circulation on September 28, 2025, and the members, by way of a Special Resolution passed at the EGM held on September 30, 2025, approved further amendments to the AOA of the Company pursuant to the amendments made to the Shareholders’ Agreement dated April 08, 2024. The said amendments were carried out to further align the constitutional documents of the Company with the revised provisions of the Shareholders’ Agreement and the proposed listing framework.

f. As part of the IPO preparedness and to ensure adequate authorized equity share capital for future issuances, the members of the Company, at the EGM held on October 14, 2025, approved a further amendment to Clause V of the MOA. Prior to this amendment, the authorized share capital of the Company was ₹ 34,98,00,000, comprising 5,90,00,000 Equity Shares of ₹ 2 each, aggregating to ₹ 11,80,00,000, 1,61,80,000 Preference Shares of ₹ 10 each, aggregating to ₹ 16,18,00,000, and 3,50,00,000 Compulsorily Convertible Preference Shares of ₹ 2 each, aggregating to ₹ 7,00,00,000. Pursuant to the amendment, the authorized equity share capital was increased from 5,90,00,000 Equity Shares of ₹ 2 each to 12,74,00,000 Equity Shares of ₹ 2 each, thereby increasing the authorized equity share capital from ₹ 11,80,00,000 to ₹ 25,48,00,000.

Simultaneously, the authorized preference share capital was reduced from 1,61,80,000 Preference Shares of ₹ 10 each, aggregating to ₹ 16,18,00,000, to 25,00,000 Preference Shares of ₹ 10 each, aggregating to ₹ 2,50,00,000, while the authorized Compulsorily Convertible Preference Share capital remained unchanged at 3,50,00,000 CCPS of ₹ 2 each, aggregating to ₹ 7,00,00,000. Consequently, although the aggregate authorized share capital of the Company continued to remain ₹ 34,98,00,000, its composition thereafter comprised 12,74,00,000 Equity Shares of ₹ 2 each, aggregating to ₹ 25,48,00,000, 25,00,000 Preference Shares of ₹ 10 each, aggregating to ₹ 2,50,00,000, and 3,50,00,000 Compulsorily Convertible Preference Shares of ₹ 2 each, aggregating to ₹ 7,00,00,000.

The above amendments to the MOA and AOA were undertaken as part of the Company’s transition from a private company to a listed public company and to ensure that its constitutional documents remained aligned with the provisions of the Act, the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulatory requirements.

SHARE CAPITAL

Authorized Share Capital

As on the financial year ended March 31, 2026, the Authorized Share Capital of the Company is ₹ 34,98,00,000/- (Rupees Thirty-Four croress Ninety-Eight Lakhs only) divided as follows:

- i. ₹ 25,48,00,000/- (Rupees Twenty-Five croress Forty-Eight Lakhs only) divided into 12,74,00,000 (Twelve croress Seventy-Four Lakhs) Equity shares of ₹ 2/- (Rupees Two only) each; and
- ii. ₹ 2,50,00,000/- (Rupees Two croress Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each; and
- iii. ₹ 7,00,00,000/- (Rupees Seven croress only) divided into 3,50,00,000 (Three croress Fifty Lakhs) Compulsorily Convertible Preference Shares of ₹ 2/- (Rupees Two only) each.

Issued, Subscribed and Paid-up Equity Share Capital and changes therein:

As on March 31, 2026, the paid-up equity share capital of the Company stood at ₹ 20,06,81,434 (Rupees Twenty croress Six Lakhs Eighty-One Thousand Four Hundred and Thirty-Four Only), comprising 10,03,40,717 (Ten croress Three Lakhs Forty Thousand Seven Hundred and Seventeen) fully paid-up equity shares of face value of ₹ 2 (Rupees Two Only) each.

Details of change in the equity paid-up share capital of the Company during the year are as under:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders
April 18, 2025	10,234	10	10	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme 2011 (“ESOP Scheme 2011”)	Cash	Allotment to 1 employee of the Company under the ESOP Scheme 2011
April 18, 2025	1,250	10	739	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 1 employee of the Company under the ESOP Scheme 2011
May 20, 2025	4,97,667	10	NA	Allotment pursuant to conversion of Series A CCPS in the ratio of one equity share for every one Series A CCPS held	-	Allotment of 497,667 equity shares to Edoras Investment Holdings Pte. Ltd.
May 20, 2025	4,09,485	10	NA	Allotment pursuant to conversion of Series B CCPS in the ratio of one equity share for every one Series B CCPS held	-	Allotment of 409,485 equity shares to Edoras Investment Holdings Pte. Ltd.

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Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders
May 22, 2025	4,26,460	10	NA	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 equity shares for every one Series D CCPS held	-	Allotment of 426,460 equity shares to Investcorp India Investments Holding Limited
May 22, 2025	34,254	10	NA	Allotment pursuant to conversion of Series E CCPS in the ratio of one equity share for every one Series E CCPS held	-	Allotment of 34,254 equity shares to Investcorp India Private Equity Opportunity Limited
June 26, 2025	1,85,625	2	78.58	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 15 employees of the Company under ESOP Scheme 2011
June 26, 2025	2,625	2	176.03	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 2 employees of the Company under ESOP Scheme 2011
June 26, 2025	34,680	2	61.58	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 1 employee of the Company under ESOP Scheme 2011
June 26, 2025	2,08,350	2	98.22	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 5 employees of the Company under ESOP Scheme 2011
June 26, 2025	1,39,200	2	49.27	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 9 employees of the Company under ESOP Scheme 2011
June 26, 2025	1,11,705	2	220.03	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 4 employees of the Company under ESOP Scheme 2011
June 26, 2025	14,070	2	82.53	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 1 employee of the Company ESOP Scheme 2011
June 26, 2025	28,005	2	78.58	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 3 employees of the Company under ESOP Scheme 2011
June 26, 2025	18,750	2	82.53	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 1 employee of the Company under ESOP Scheme 2011
June 26, 2025	26,250	2	197.33	Allotment pursuant to exercise under ESOP Scheme 2011	Cash	Allotment to 1 employee of the Company under the ESOP Scheme 2011
October 23, 2025	3,07,50,850	2	NA	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held	-	Allotment of 30,750,850 Equity Shares pursuant to conversion of Bonus CCPS into Equity Shares in accordance with the approved terms of issue.

BOARD'S REPORT (CONTD.)

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders
October 23, 2025	86,12,084	2	NA	Allotment pursuant to conversion of Bonus CCPS in the ratio of 2.214 Equity Shares for every one Bonus CCPS held	-	Allotment of 8,592,933 Equity Shares were allotted to Vikram Vuppala and 19,151 Equity Shares were allotted to Trivaluroo Arvind Kumar
October 23, 2025	45,46,140	2	NA	Allotment pursuant to conversion of Series A CCPS in the ratio of one equity share for every one Series A CCPS held	-	Allotment of 4,546,140 Equity Shares to Bessemer Venture Partners Trust
October 23, 2025	66,93,480	2	NA	Allotment pursuant to conversion of Series B CCPS in the ratio of one equity share for every one Series B CCPS held	-	Allotment of 3,875,940 and 2,817,540 Equity Shares to Bessemer Venture Partners Trust and International Finance Corporation, respectively, pursuant to conversion of Series B CCPS.
October 23, 2025	33,61,785	2	NA	Allotment pursuant to conversion of Series C CCPS in the ratio of one equity share for every one Series C CCPS held	-	Allotment of 3,361,785 Equity Shares to International Finance Corporation
October 23, 2025	88,74,855	2	NA	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 equity shares for every one Series D CCPS held	-	Allotment of 2,330,490 Equity Shares to Investcorp Private Equity Fund II, 4,926,255 Equity Shares to Edoras Investment Holdings Pte. Ltd. and 1,618,110 Equity Shares to Healthcare Parent Limited
October 23, 2025	76,66,845	2	NA	Allotment pursuant to conversion of Series E CCPS in the ratio of one equity share for every one Series E CCPS held	-	Allotment of 2,693,505 Equity Shares to 360 One Special Opportunities Fund – Series 9, 9,835,545 Equity Shares to 360 One Special Opportunities Fund – Series 10, 681,720 Equity Shares to Bessemer Venture Partners Trust, 2,833,680 Equity Shares to Edoras Investment Holdings Pte. Ltd and 622,395 Equity Shares to Investcorp Growth Opportunity Fund.

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders
October 23, 2025	40,55,160	2	NA	Allotment pursuant to conversion of Series F CCPS in the ratio of one equity share for every one Series F CCPS held	-	Allotment of 2,173,080 Equity Shares to Edoras Investment Holdings Pte. Ltd and 1,882,080 Equity Shares to Quadria Capital India Fund III
December 15, 2025	80,800	2	419	Allotment pursuant IPO	Cash	Allotment of 80,800 Equity Shares pursuant to Employee Reservation Portion under the IPO
December 15, 2025	76,09,118	2	460	Allotment pursuant IPO	Cash	Allotment of 76,09,118 Equity Shares pursuant to IPO

- a. Pursuant to the exercise of vested stock options under the NephroPlus Employee Stock Option Scheme 2011, the Company allotted 11,484 fully paid-up equity shares of face value ₹ 10 each on April 18, 2025.
- b. Pursuant to a conversion notice from Edoras Investment Holdings Pte. Ltd., the Board at its meeting held on May 20, 2025, approved the conversion of 497,667 Series A and 409,485 Series B Compulsorily Convertible Preference Shares of ₹ 10 each into an aggregate of 9,07,152 equity shares of ₹ 10 each. Consequently, the issued equity share capital of the Company increased to ₹ 3,00,33,540, and the issued preference share capital was reduced to ₹ 2,75,85,350.
- c. The Company received conversion notices from Investcorp India Investments Holding Limited and Investcorp India Private Equity Opportunity Limited for the conversion of their Series D and Series E Compulsorily Convertible Preference Shares into equity shares. Pursuant to the approval of the Board at its meeting held on May 22, 2025, 4,06,049 Series D CCPS and 34,254 Series E CCPS of ₹ 10 each were converted into an aggregate of 4,60,714 equity shares of ₹ 10 each. Consequent to this conversion, the issued equity share capital of the Company increased to ₹ 3,46,40,680, while the issued preference share capital was reduced to ₹ 2,31,82,320. The equity shares so allotted rank pari passu with the existing equity shares of the Company.
- d. The Board approved making the first and final call on the partly paid-up equity shares of the Company, allotted across different tranches between year 2016 and year 2023, with the call monies payable on or before June 10, 2025, and subsequently, pursuant to a circular resolution

passed on May 23, 2025, the Company received the said first and final call amount from Mr. Vikram Vuppala towards the balance unpaid amount on 3,55,448 partly paid-up equity shares of ₹ 10 each, thereby converting these shares into fully paid-up equity shares, updating the Register of Members and statutory records, and making the necessary filings with the Registrar of Companies, as a result of which the said shares now rank pari-passu with the existing fully paid-up equity share capital of the Company.

e. At the EGM held on May 26, 2025, the members approved the sub-division (stock split) of the equity shares of the Company from a face value of ₹ 10 per equity share to ₹ 2 per equity share, with a view to aligning the capital structure with the proposed IPO.

f. The Board at its meeting held on May 24, 2025, and with the subsequent approval of the shareholders at their meeting held on May 26, 2025, approved the capitalization of the Securities Premium Account for issuance of 34,640,680 fully paid-up 0.001% Compulsorily Convertible Preference Shares of ₹ 2 each as bonus shares (“**Bonus CCPS**”) to the existing equity shareholders in the ratio of 2 Bonus CCPS for every 1 equity share held as on the record date. The Bonus CCPS so allotted rank pari-passu in all respects with the existing equity shares of the Company.

In line with the terms of the Amended and Restated Shareholders’ Agreement dated April 08, 2024, the Board also approved adjustments to the conversion ratio of the outstanding CCPS to ensure that such holders maintain their proportionate shareholding on a fully diluted basis.

Pursuant to the sub-division (stock split) of the equity shares approved by the shareholders on May 26, 2025, appropriate adjustments were made to the outstanding stock options under the ESOP Schemes, whereby each stock option representing one equity share of face value ₹ 10 each was adjusted to represent five equity shares of face value ₹ 2 each. Subsequently, pursuant to the issuance of Bonus CCPS in the ratio of 1:2, further adjustments were made to the outstanding stock options in accordance with the applicable provisions of the ESOP Schemes. Accordingly, each outstanding stock option now represents 15 equity shares of face value ₹ 2 each.

The allotment of the Bonus CCPS was completed by the Board through a circular resolution passed on May 27, 2025, and all requisite filings and statutory formalities have been complied with.

g. Pursuant to the approval of the shareholders at their meeting held on June 14, 2025, the Board, through its circular resolution dated June 26, 2025, approved variations in the conversion terms of 38,89,830 Bonus CCPS and eligible ESOPs, by linking their conversion to a defined business performance milestone. Under the revised terms, upon achievement of the prescribed Operational EBITDA threshold for the quarter ending September 30, 2025, each instrument will convert into 2.214 equity shares of ₹ 2 each, and in the event the threshold is not achieved, each instrument will convert into 0.2 equity shares of ₹ 2 each.

h. The Board of Directors of the Company, by way of resolution passed through circulation on June 26, 2025, approved the allotment of 7,69,260 fully paid-up equity shares of face value ₹ 2 each to eligible employees pursuant to the exercise of vested stock options under the Nephroplus ESOP Scheme 2011, in accordance with the terms and conditions of the Scheme and the applicable provisions of the Act.

i. The Board of Directors of the Company, by way of resolution passed through circulation on October 23, 2025, approved the conversion of 23,18,232 outstanding CCPS of face value ₹ 10 each issued under various funding rounds comprising Series A, B, C, D, E and F into 3,51,98,265 fully paid-up equity shares of face value ₹ 2 each, in accordance with the terms and conditions of issue of such CCPS, the Amended and Restated Shareholders’ Agreement dated April 08, 2024, as amended, and the applicable provisions of the Act, the Foreign Exchange Management Act, 1999 and other applicable laws. The aforesaid conversion also includes the corresponding entitlement arising on account of bonus issue and sub-division of equity shares undertaken by the Company.

- j. The Board of Directors of the Company, by way of resolution passed through circulation on October 23, 2025, approved the conversion of 3,46,40,680 outstanding Bonus CCPS of face value ₹ 2 each into 3,93,62,934 fully paid-up equity shares of face value ₹ 2 each, in accordance with the terms and conditions of issue of such Bonus CCPS, the Amended and Restated Shareholders’ Agreement dated April 08, 2024, as amended, and the applicable provisions of the Act, the Foreign Exchange Management Act, 1999 and other applicable laws.
- Further, in respect of the Bonus CCPS issued to Mr. Vikram Vuppala and Mr. Trivaluroo Arvind Kumar, the conversion was carried out at the ratio of 1:2.214 pursuant to achievement of the Operational EBITDA threshold for Q2 FY 2025–26, as recorded by the Board through circular resolution dated October 19, 2025, and based on the consents received from the respective holders.
- k. The Company successfully completed its IPO comprising 1,89,43,020 equity shares of face value of ₹ 2 each at an issue price of ₹ 460 per equity share, including a fresh issue of 76,89,918 equity shares and an offer for sale of 1,12,53,102 equity shares. Further, eligible employees were offered a reservation portion at a discounted issue price of ₹ 419 per equity share, in accordance with the terms of the IPO. Pursuant to the completion of the IPO, the Board at its meeting held on December 15, 2025 approved the allotment of the aforesaid equity shares in accordance with the Basis of Allotment finalized for the issue.

PROMOTERS OF THE COMPANY

In connection with the IPO of the Company’s equity shares, the Board of Directors, at its meeting held on July 16, 2025, identified and approved Mr. Vikram Vuppala, Investcorp Private Equity Fund II, Investcorp Growth Opportunity Fund, Healthcare Parent Limited, Bessemer Venture Partners Trust and Edoras Investment Holdings Pte. Ltd. as the Promoters of the Company for the purposes of the IPO and the related disclosures under the Act, the applicable SEBI Regulations and other applicable laws. There was no change in the Promoters of the Company till the date of this report.

BOARD OF DIRECTORS, ITS COMMITTEES AND THEIR MEETINGS

The Company has a Board comprising of professionals who provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

The Board of Directors of the Company is duly constituted and composition of the Board as on March 31, 2026 is as under:

BOARD’S REPORT (CONTD.)

1. Mr. Vikram Vuppala, Chairman & Managing Director (DIN: 02847323)
2. Mr. Vishal Vijay Gupta, Non-Executive Nominee Director (DIN: 01913013)
3. Mr. Gaurav Sharma, Non-Executive Nominee Director (DIN: 03311656)
4. Mr. Sunil Kumar Thakur, Non-Executive Nominee Director (DIN: 03266370)
5. Mr. Om Prakash Manchanda, Independent Director (DIN: 02099404)
6. Mr. Hemant Sultania, Independent Director (DIN: 00472577)
7. Dr. Ajay Bakshi, Independent Director (DIN: 05254187)
8. Ms. Annette Kumlien, Independent Director (DIN: 11050620)

Based on the declarations received from the Directors, none of the Directors of the Company is disqualified from being appointed or continuing as a Director under the provisions of Section 164(2) or any other applicable provisions of the Act. Further, none of the Directors has been debarred or disqualified from accessing the securities market or from holding the office of a director by virtue of any order passed by the SEBI or any other statutory or regulatory authority.

During the financial year, 21 (Twenty-one) meetings of Board of Directors of the Company were convened and held in accordance with the provisions of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India. The date(s) of the Board Meeting, attendance of the Directors is given in the Corporate Governance Report forming part of this annual report. The time-gap between any two consecutive meetings was within the period prescribed under the Act and SEBI Listing Regulations.

During the financial year under review, the Board of Directors, vide circular resolution dated July 02, 2025, constituted the following Committees:



Further, in view of the proposed IPO, the Board, at its meeting held on July 16, 2025, constituted an Initial Public Offer (IPO) Committee to oversee, guide, and take necessary decisions in relation to the IPO process, including approvals of documents, filings, and coordination with regulatory authorities and intermediaries.

The details of the aforesaid Committees, including their terms of reference, composition, number of meetings held during the year and attendance of the members, are set out in the Corporate Governance Report, which is annexed as annexure to this Board’s Report.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, below are the changes in composition of Board of Directors:

- i. Dr. Ajay Bakshi (DIN: 05254187) and Ms. Annette Kumlien (DIN: 11050620) were appointed as additional directors of the Company w.e.f. May 12, 2025 for independent director category for a period of five (5) years vide Board circular resolution dated May 12, 2025 under the relevant provisions of the Act and their appointment was approved by the members of the Company at their EGM held on July 19, 2025.
- ii. In order to comply with the provisions of Section 152(6) of the Act, applicable upon conversion of the Company into a public limited company, the Board of Directors, at its meeting held on July 16, 2025, approved the reclassification of Mr. Sunil Kumar Thakur (DIN: 03266370), Mr. Gaurav Sharma (DIN: 03311656), and Mr. Vishal Vijay Gupta (DIN: 01913013) as Directors liable to retire by rotation, with all other terms and conditions of their respective appointments remaining unchanged. The shareholders of the Company approved the said reclassifications at the EGM held on July 19, 2025.
- iii. The Board of Directors, at its meeting held on July 16, 2025, approved the re-appointment of Mr. Vikram Vuppala (DIN: 02847323) as the Managing Director of the Company for a further term of five (5) years with immediate effect, on revised terms of remuneration as recommended by the Nomination and Remuneration Committee, subject to the approval of shareholders. The shareholders of the Company subsequently approved the said re-appointment by way of special resolution passed on July 19, 2025. He is not liable to retire by rotation.
- iv. The Board of Directors, at its meeting held on July 16, 2025, approved the appointment of Mr. Vikram Vuppala (DIN: 02847323), Managing Director of the Company, as the Chairman of the Board of Directors in recognition of

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- his strategic leadership and continued contribution to the Company’s growth.
- v. Mr. Amit Varma (DIN: 02241746) resigned as Nominee Director with effect from July 21, 2025, and the Board placed on record its appreciation for his valuable contributions during his tenure.
- vi. The Board, by circular resolution dated July 25, 2025, approved the change in designation of Mr. Vishal Vijay Gupta (DIN: 01913013) from Non-Executive Director to Nominee Director, representing Bessemer Venture Partners Trust, with immediate effect, as recommended by the Nomination and Remuneration Committee. The shareholders approved the said change on July 25, 2025. All other terms of his appointment, including his status as a director liable to retire by rotation, remain unchanged.
- vii. In accordance with the provisions of Section 152 of the Act and pursuant to the AOA of the Company, Mr. Vishal Vijay Gupta (DIN: 01913013), Director of the Company, retired by rotation at the Annual General Meeting (‘AGM’) held on September 26, 2025 and, being eligible, offered himself for re-appointment. Accordingly, the shareholders approved his re-appointment at the said AGM.
- viii. Pursuant to the recommendation of the Nomination and Remuneration Committee vide circular resolution dated January 02, 2026 and approval of the Board of Directors at its meeting held on January 05, 2026, the shareholders of the Company approved, through Postal Ballot, the results were declared on February 06, 2026, the re-appointment of Mr. Om Prakash Manchanda (DIN: 02099404) as an Independent Director of the Company, not liable to retire by rotation, for a second term of three consecutive years commencing from February 11, 2026 up to February 10, 2029 (both days inclusive), in accordance with the provisions of the Act and the SEBI Listing Regulations.

In accordance with provisions of Section 152 of the Act and pursuant to Articles of Association of the Company, Mr. Gaurav Sharma (DIN: 03311656), Nominee Director (Non-Executive category) of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief details with respect to appointment of Mr. Gaurav Sharma (DIN: 03311656), Non-Executive Nominee Director, as required to be disclosed in accordance with Secretarial Standards are included in the notice of the ensuing AGM forming part of this Annual Report.

Based on the declarations received from the Independent Directors pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board is satisfied that all the Independent Directors fulfill the criteria of independence prescribed under

Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency as required under Section 150(1) of the Act, read with the applicable rules made thereunder, and there has been no change in the circumstances affecting their status as Independent Directors during the financial year under review.

In accordance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered their names with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors are not liable to retire by rotation.

The Independent Directors have further confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act, the Company’s Code of Conduct for the Board of Directors and Senior Management Personnel, and the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including the Company’s Code of Conduct framed thereunder.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

As on March 31, 2026, the Key Managerial Personnel of the Company during the year under review comprised the following:

1. Mr. Vikram Vuppala, Chairman & Managing Director (DIN: 02847323)
2. Mr. Rohit Singh, Group Chief Executive Officer
3. Mr. Prashant Goenka, Group Chief Financial Officer and Chief Risk Officer
4. Mr. Kishore Kathri, Company Secretary and Compliance Officer

During the year under review, below are the changes in composition of Key Managerial Personnel of the Company as on March 31, 2026:

The Board, at its meeting held on May 20, 2025, appointed Mr. Rohit Singh, Chief Operating Officer of the Company, as the Group Chief Executive Officer and designated him as a Key Managerial Personnel in accordance with Section 203 of the Act, with effect from May 20, 2025.

As part of an internal restructuring, Mr. Gulshan Goyal ceased to be the Company Secretary and Compliance Officer with effect from the close of business hours on July 14, 2025, and was succeeded by Mr. Kishore Kathri, who joined the Company on

June 02, 2025 and was appointed as Company Secretary and Compliance Officer with effect from July 16, 2025.

The Board of Directors, at its meeting held on July 16, 2025, approved the re-appointment of Mr. Vikram Vuppala (DIN: 02847323) as the Managing Director of the Company for a further term of five (5) years with immediate effect, on revised terms of remuneration as recommended by the Nomination and Remuneration Committee, subject to the approval of shareholders. The shareholders of the Company subsequently approved the said re-appointment by way of special resolution passed on July 19, 2025. He is not liable to retire by rotation.

Revision in Terms of Appointment of Independent Directors

In recognition of the expanded scale of operations of the Company and the increased level of engagement required from the Independent Directors, the Board of Directors, at its meeting held on July 16, 2025, approved the revision in the remuneration structure of the Independent Directors, namely Mr. Om Prakash Manchanda, Mr. Hemant Sultania, Dr. Ajay Bakshi, and Ms. Annette Kumlien. Under the revised terms, effective from April 01, 2025, the aggregate amount payable to each Independent Director, by way of sitting fees and commission, shall not exceed ₹ 2.5 million per financial year, as recommended by the Nomination and Remuneration Committee and approved by the Board. The shareholders of the Company approved the said revision at the EGM held on July 19, 2025.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Company endeavours to maintain an appropriate mix of Executive, Non-Executive and Independent Directors on its Board to ensure an effective balance between governance, management oversight and independent judgement. The selection and appointment of Directors are made based on the recommendations of the Nomination and Remuneration Committee, having due regard to merit, qualifications, expertise, experience, integrity and diversity.

While evaluating the candidature of an Independent Director, the Nomination and Remuneration Committee ensures compliance with the criteria of independence prescribed under the Act and the SEBI Listing Regulations, 2015. In the case of re-appointment of Directors, the Board also considers the outcome of the performance evaluation of the concerned Director.

The Company has in place a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management, which lays down the criteria for appointment, remuneration, evaluation and succession planning. The Policy is available on the website of the Company at: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_NRC_Policy.pdf

The objective of the Company’s remuneration policy is to attract, motivate and retain qualified and competent individuals required to achieve the Company’s strategic and operational objectives, while ensuring that remuneration remains fair, performance-driven, aligned with market practices and consistent with the long-term interests of the Company and its stakeholders.

PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The ratio of remuneration of each Director to the median employee’s remuneration and other details prescribed in Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure II**.

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said Rules are required in the Board’s Report as an addendum thereto. However, in terms of the provisions of the first proviso to Section 136(1) of the Act, this Annual Report is being sent to the Members of the Company excluding the aforesaid information. The said information is available for inspection and any Member interested in obtaining such information may write to the Company Secretary for the same.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In addition to giving a formal appointment letter to the newly appointed Independent Director on the Board, a detailed induction plan covering the role, function, duties, responsibilities and the details of compliance requirements expected from the director under the Act and relevant Regulations of SEBI Listing Regulations are given and explained to the new Director.

Pursuant to Regulation 25(7) of SEBI Listing Regulations, conducting familiarization programmes for the Independent Directors in the Company is a continuous process, whereby Directors are informed, either through presentations at the Board or the Committee meetings, board notes, interactions or otherwise about industry outlook, business operations, future strategies, business plans, competitors, market positions, products and new launches, internal and operational controls over financial reporting, budgets, analysis on the operations of the Company, etc.

Pursuant to Regulation 46 of SEBI Listing Regulations, the details required are available on the Company’s website https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS_FY26.pdf

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, every year a formal evaluation of the performance of the Board, its Committees, the Chairman and the individual directors is conducted. Structured forms covering evaluation of the Board, the Committees of the Board, the Chairperson, Independent Directors and Non-Independent Directors are devised for evaluation by all the Directors. Each Director is rated against various criteria such as composition of the Board, receipt of regular inputs and information, functioning, performance and structure of the Board Committees, skill set, knowledge and expertise of directors, preparation and contribution at the Board meetings, leadership, etc.

The Board reviews the key skills/expertise/competence of the Directors, so 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 upholding the highest standards of Corporate Governance.

Further, as per the SEBI Listing Regulations, the following is the matrix of skills and competencies on which all the Directors are evaluated:



In a separate meeting of Independent Directors held on March 20, 2026, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director

being evaluated. The evaluation was carried out in terms of the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee of the Company annually reviews the performance evaluation process.

UNSECURED LOAN FROM THE DIRECTORS

During the year under review, the Company has not accepted any unsecured loan from any Director of the Company or any relative of a Director.

ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company for the financial year 2025-26 can be accessed through the web link on the Company’s website https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/annual-returns/MGT-7_FY26_Nephrocare_Health.pdf

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Act and to the best of their knowledge and information furnished, the Board of Directors state that:

- a. In preparation of the Annual Accounts for the financial year ended March 31, 2026, all the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and Act have been followed and there were no material departures.
- b. They have adopted such accounting policies and applied them consistently and made judgments and estimates that are 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 of the Company for the financial year ended March 31, 2026.
- c. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. The Annual Accounts for the financial year ended March 31, 2026 have been prepared on a going concern basis.
- e. Proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- f. The systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ADOPTION OF STATUTORY POLICIES

During the financial year under review, consequent upon the Company's conversion into a public limited company and the listing of its equity shares pursuant to the IPO, the Board of Directors approved and adopted various statutory policies, codes and governance frameworks to ensure compliance with the provisions of the Act, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulatory requirements. Wherever applicable, these policies and codes were reviewed and recommended by the respective Committees of the Board prior to their approval by the Board. The details of the policies and codes adopted during the year are set out below:

1. Corporate Social Responsibility Policy;
2. Risk Management Policy;
3. Dividend Distribution Policy;
4. Vigil Mechanism Policy/ Whistle Blower Policy;
5. Nomination and Remuneration Policy;
6. Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as Per SEBI Insider Trading Regulations (as well as a Policy for Inquiry in cases of Leak of Unpublished Price Sensitive Information and Determination of Legitimate Purposes);
7. Code Of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relative of Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
8. Policy on Related Party Transactions;
9. Code of conduct for all members of the Board and Senior Management;
10. Terms and Conditions of Appointment of Independent Director;
11. Policy on Preservation and Archival of Documents;
12. Policy on Material Subsidiaries; and
13. Policy on Materiality.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 19, 2026, approved and adopted the Succession Planning Framework and the Those Charged With Governance (**'TCWG'**) Communication Charter as part of the Company's ongoing efforts to strengthen its corporate governance framework and align its governance practices with regulatory requirements and industry best practices.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has constituted a Risk Management Committee of the Board to review the enterprise risk management plan/ process of the Company. The Risk Management Committee identifies potential risks, assesses their potential impact and develops strategies to mitigate the risks. Periodic follow-ups to monitor the status of strategies/actions initiated to mitigate the risks is also conducted. The Company has a Risk Management Policy which is approved and reviewed by the Board from time to time and has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives which may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis.

The Risk Management Policy acts as an overarching statement of intent and establishes the guiding principles by which risks are identified, assessed and mitigated across the organization. The Board reviews the risks associated with the enterprise periodically and oversees the implementation of various aspects of the Risk Management Policy through a duly constituted Risk Management Committee (**"RMC"**). The RMC assists Audit Committee/ the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Enterprise Risk Management (**"ERM"**) Framework.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

VIGIL MECHANISM

The Company is committed to conducting its business with integrity, transparency, accountability and the highest standards of ethical behaviour. In line with the requirements of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide Directors, employees and other stakeholders, where applicable, with a mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Policy provides adequate safeguards against victimization of persons who avail of the mechanism and ensures direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Company affirms that no person

has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Whistle_Blower_Policy_1.pdf.

No complaints were received under the Vigil Mechanism/Whistle Blower Policy during the financial year 2025-26. Accordingly, no matter was required to be investigated or placed before the Audit Committee for consideration under the said mechanism.

CORPORATE SOCIAL RESPONSIBILITY:

The Board has constituted a CSR Committee and has a well-defined policy on CSR as per the requirement of Section 135 of the Act, which covers the activities as prescribed under Schedule VII of the Act. The details about the CSR Committee are provided in the Corporate Governance Report, which forms part of this Report.

During the financial year 2025-26, the Company was required to spend ₹ 2.09 million, i.e., 2% of average of the net profits of last three financial years, on CSR activities and the actual CSR spent during the financial year 2025-26 was ₹ 2.10 million.

The Annual Report on CSR Activities, pursuant to Section 134(3) (o) of the Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure III**.

The CSR policy of the Company is placed on the Company's website and can be accessed through the web link: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_CSR_Policy.pdf

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, secure and inclusive work environment that is free from discrimination and harassment. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**"POSH Act"**) and the rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Company has constituted Internal Committees at its locations in accordance with the requirements of the POSH Act. To ensure an independent and fair grievance redressal mechanism, Ms. Renuka Chekkala, an external member possessing the requisite expertise and experience in handling matters relating to workplace harassment, has been appointed to the Internal Committees.

The Company regularly conducts awareness and sensitization programmes, including induction sessions and periodic training initiatives, to promote a respectful workplace culture and enhance awareness regarding the provisions of the POSH Act.

The details of the number of cases filed under sexual harassment and their disposal, during the financial year 2025-26 is as under:

- No. of Complaints received: NIL
- No. of Complaints disposed of: NIL
- No. of cases pending for more than 90 days: NIL
- Number of workshops or awareness programmes against sexual harassment carried out: The Company regularly conducts necessary awareness programmes for its employees and all employees are provided detailed education during the induction.
- Nature of action taken by the employer or district officer: Not applicable

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the Act and the SEBI Listing Regulations, as amended from time to time, the Company has adopted a Policy on Related Party Transactions (**"RPT Policy"**) to establish a governance framework for the identification, review, approval, monitoring and reporting of related party transactions. The RPT Policy is available on the Company's website and can be accessed at: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/20260512_NephroPlus_Revised_RPT_policy_11.pdf

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and/or the Board of Directors, wherever required, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

To facilitate efficient conduct of business operations, the Audit Committee grants omnibus approvals for repetitive related party transactions that are in the ordinary course of business and on an arm's length basis, subject to the criteria prescribed under applicable laws and the RPT Policy. A consolidated statement of all related party transactions undertaken pursuant to such omnibus approvals is placed before the Audit Committee on a quarterly basis for its review and oversight.

During the financial year under review, the Company did not enter into any material related party transaction requiring approval of the shareholders under the Act or Regulation 23 of the SEBI Listing Regulations. Since all related party transactions were entered into in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2 pursuant to Section

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134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of related party transactions to the Stock Exchanges in the prescribed format within the stipulated timelines. Details of related party transactions entered into during the financial year are disclosed in the notes forming part of the Financial Statements.

Further, during the year under review, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

AUDITORS

STATUTORY AUDITORS

M/s. B S R and Co, Chartered Accountants (FRN: 128510W), was appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of the 15th AGM held on September 30, 2024, until the conclusion of the 20th AGM of the Company to be held in 2029, in accordance with Sections 139 and 142 of the Act, read with the rules made thereunder.

The Statutory Auditors have issued their reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. The Auditors' Reports forms part of the Annual Report.

The Auditors have expressed an unmodified opinion on the financial statements and confirmed that the standalone and consolidated financial statements give a true and fair view of the state of affairs, financial performance, changes in equity and cash flows of the Company/Group for the year under review.

The Auditors' Reports for FY 2025-26 do not contain any qualification, reservation, adverse remark, or disclaimer. The reports are self-explanatory and do not call for any further comments by the Board.

Further, in terms of section 143 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, notifications / circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Board of Directors, at its meeting held on January 05, 2026, approved the appointment of M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai (Firm Registration No. P2009MH007000; Peer Review Certificate No. 6832/2025) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from April 01, 2025 and ending on March 31, 2030, on such terms and remuneration as may be mutually agreed between the Company and the Secretarial Auditors. The said appointment was subsequently approved by the Members of the Company through a Postal Ballot Notice dated January 05, 2026, the results of which were declared on February 06, 2026.

The Secretarial Audit Report issued by M/s. Makarand M. Joshi & Co. for the financial year ended March 31, 2026 is annexed to this Report as **Annexure IV**.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditors' Report.

Further, during the year under review, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, and hence no disclosures are required under Section 134(3)(ca) of the Act as the provisions were not applicable.

INTERNAL AUDITORS

For the financial year 2025-26, the Board appointed M/s. BDO India LLP, Chartered Accountants, as the Internal Auditors of the Company. The Internal Auditors carry out periodic reviews of the Company's operations and internal control systems. Their reports, containing observations and recommendations for strengthening processes and controls, was considered by the Board for necessary action. The Board monitors the implementation of these recommendations to ensure that a sound and effective internal control framework is maintained across the Company.

MAINTENANCE OF COST RECORDS

During the financial year ended March 31, 2026, the provisions relating to the maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company. Accordingly, the Company was not required to maintain cost records or conduct a cost audit during the year under review.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During Financial Year 2025-26, the financial controls are tested for operating effectiveness through ongoing monitoring and review process by the management and also independently by the Internal Auditor during the audit reviews. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals. Based on the review, nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year. The Directors in their responsibility statement confirmed the same.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees, securities and investments covered under the provisions of Section 186 of the Act, as applicable, made during the financial year ended March 31, 2026, are disclosed in the notes to the standalone financial statements, specifically Note Nos. 9.1, 9.2, 20, 23 and 40, forming part of this Annual Report.

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act and as such, no amount of principal or interest was outstanding as on March 31, 2026.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company had 25 subsidiaries, including step-down subsidiaries, and one Joint Venture. The Company did not have any associate company during the financial year under review.

During the financial year under review, Nephrocare Health Services Saudi Arabia Company ("**NHSSAC**"), an indirect wholly-owned subsidiary of the Company held through Nephrocare Health Services International Pte. Ltd., Singapore, underwent a change in its relationship with the Company pursuant to the Share Purchase Agreement dated November 20, 2025 entered into amongst Arabian International Healthcare

Holding Company, Nephrocare Health Services International Pte. Ltd., Nephrocare Health Services Saudi Arabia Company and the Company, together with the related Joint Venture Agreement. Pursuant to the said transaction, Nephrocare Health Services International Pte. Ltd. divested 49% of its shareholding in NHSSAC to Arabian International Healthcare Holding Company, while retaining the balance 51% shareholding. Consequently, the governance and management rights of NHSSAC were restructured to provide joint control to the shareholders in accordance with the terms of the Joint Venture Agreement. Accordingly, NHSSAC ceased to be a subsidiary and became a Joint Venture of the Company in accordance with the applicable provisions of the Act and the applicable Indian Accounting Standards. For the purpose of consolidation and financial reporting, NHSSAC has been considered as a subsidiary for the period from April 01, 2025 to December 31, 2025 and as a Joint Venture for the period from January 01, 2026 to March 31, 2026, and has been accounted for accordingly in the Consolidated Financial Statements.

During the financial year under review, Nephrocare Health Care Services Philippines Inc. ("**NHCSP**") and Nephrocare Health Services International Pte. Ltd. ("**NHSIP**"), Singapore, were identified as material subsidiaries of the Company in accordance with the provisions of the SEBI Listing Regulations, 2015 and the Company's Policy on Material Subsidiaries. In order to strengthen the governance framework of these material subsidiaries, Dr. Ajay Bakshi and Ms. Annette Kumlien, Independent Directors of the Company, were appointed to the Boards of NHCSP and NHSIP, respectively.

CONSOLIDATED FINANCIALS

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable provisions of the Act, the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting principles. Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company, together with those of its subsidiaries and Joint Venture, form an integral part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries and Joint Venture in Form AOC-1 is annexed to this Report as **Annexure V**.

In accordance with the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, together with the financial statements of its subsidiaries, Joint Venture and all other documents required to be attached thereto, are available on the Company's website at www.nephroplus.com/investors.

CHANGE IN ACCOUNTING POLICY, IF ANY

There was no change in the accounting policy during the financial year.

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

Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are given in **Annexure VI** attached hereto and forms part of this report.

EMPLOYEE STOCK OPTION SCHEME

The Company has in place the NephroPlus Employee Stock Option Scheme, 2011 (“**ESOP 2011**”), which was approved by the Board of Directors and the Shareholders on November 22, 2011, with the objective of attracting, motivating, rewarding and retaining talented employees and aligning their long-term interests with the sustainable growth of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Board.

As part of the Company’s transition to a listed entity, the ESOP 2011 underwent a comprehensive review during the year. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 16, 2025 approved amendments to align the Scheme with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”). The amended Scheme was approved by the shareholders at the General Meeting held on July 25, 2025.

During the year, pursuant to the subdivision of the equity shares of the Company from a face value of ₹ 10 each to ₹ 2 each and the bonus issue approved by the shareholders, suitable adjustments were carried out under the ESOP 2011 in accordance with the Scheme and the SBEB Regulations. Consequently, the exercise price of all outstanding options and the number of options available for future grants as well as the outstanding unexercised options were proportionately adjusted so that the intrinsic value and economic benefits available to the option holders remained unchanged.

Following the listing of the Company’s equity shares on the BSE and NSE, the Company obtained the requisite in-principle approvals from the Stock Exchanges for listing of the equity shares arising out of exercise of options granted under the ESOP 2011.

As on the date of the Prospectus, the Company had granted an aggregate of 15,390,405 options, of which 9,537,000 options had been exercised and 1,922,040 options had vested but remained unexercised, reflecting the continued utilization of the Scheme as a long-term employee ownership and retention programme.

The disclosures required under Section 62 of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SBEB Regulations is made available on Company’s website at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/annual-general-meeting/ESOP_Annexure.pdf.

The certificate issued by M/s. Makarand M. Joshi & Co., Practising Company Secretaries, Secretarial Auditor of the Company, confirming that the ESOP 2011 has been implemented in accordance with the applicable provisions of the Act and the SBEB Regulations, will be available for inspection by the Members at the ensuing AGM of the Company.

CORPORATE GOVERNANCE

The Company remains committed to maintaining the highest standards of corporate governance and believes that sound governance practices are integral to sustainable business growth, ethical conduct and long-term value creation for all its stakeholders. During the applicable period under review, the Company has complied with the applicable provisions of the Act and SEBI Listing Regulations relating to corporate governance.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed Report on Corporate Governance, together with the requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance, forms part of this Annual Report as **Annexure VII**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

During the year under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

Other than the developments mentioned above, there were no other material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year March 31, 2026 to which the financial statements relate and the date of signing of this report.

During the year, there is no application made or any proceeding pending on the Company, under the Insolvency and Bankruptcy Code, 2016.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2026.

Male employees	1,349
Female employees	945
Transgender Employees	0

This disclosure reinforces the Company’s efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

DETAILS OF DIFFERENCE BETWEEN THE 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

The Company has availed loans from banks/financial institutions in the ordinary course of its business; however, during the financial year under review, the Company has not entered into any

One Time Settlement (OTS) with any banks or financial institutions. Accordingly, the disclosure requirements under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

As on the date of this Annual Report, there is no amount of unpaid or unclaimed dividend that is required to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

OTHER STATUTORY DISCLOSURES

The Board of Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issues of sweat equity shares.
- c. Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all the stakeholders of the Company for their continued support and express their sense of gratitude to the guests, vendors, banks, financial institutions, channel partners, business associates, Central and State Governments for their co-operation and look forward to their continued support in future. The Board of Directors wish to place on record their sincere appreciation for the contribution made by the employees at all levels and applaud them for their dedication and commitment towards the Company.

For and on behalf of the Board of Directors
For Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

May 19, 2026
Hyderabad

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

ANNEXURE - II

DISCLOSURE OF MANAGERIAL REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025-26:

S. No.	Name and Designation	Ratio of remuneration to median remuneration	% Increase / (Decrease) in remuneration
Non-Executive Director			
1	Mr. Vishal Vijay Gupta, Non-executive Nominee Director	NA	
2	Mr. Gaurav Sharma, Non-executive Nominee Director		
3	Mr. Sunil Kumar Thakur, Non-executive Nominee Director		
4	Mr. Amit Verma, Non-executive Nominee Director		
5	Mr. Om Prakash Manchanda, Independent Director	9.26	66.67%
6	Mr. Hemant Sultania, Independent Director	9.26	66.67%
7	Ms. Annette Kumlien, Independent Director	9.26	NA
8	Dr. Ajay Bakshi, Independent Director	9.26	NA
Executive Director			
9	Mr. Vikram Vuppala, Chairman & Managing Director	166.00	17.21%
Other Key Managerial Personnel			
10	Mr. Rohit Singh, Group Chief Executive Officer	55.41	NA
11	Mr. Prashant Goenka, Group Chief Financial Officer & Chief Risk Officer	80.70	34%
12	Mr. Kishore Kathri, Company Secretary & Compliance Officer	NA	
13	Mr. Gulshan Goyal, Company Secretary & Compliance officer		

Notes:

- a. Mr. Vishal Vijay Gupta, Mr. Gaurav Sharma, Mr. Sunil Kumar Thakur and Mr. Amit Verma served as Non-Executive Nominee Directors of the Company during the financial year 2025-26. They did not receive any remuneration, commission, sitting fees or any other monetary benefits from the Company during the said financial year. Their appointment on the Board was in their capacity as nominee representatives of the investor shareholders of the Company. Accordingly, the ratio of remuneration to the median remuneration of employees and the percentage increase/(decrease) in remuneration are Not Applicable (NA). Mr. Amit Verma ceased to be a Director of the Company with effect from the close of business hours on July 21, 2025.

b. The remuneration paid to the Independent Directors during the financial year 2025-26 comprises commission and sitting fees, as approved by the Board and the shareholders of the Company, wherever applicable.
- c. Ms. Annette Kumlien and Dr. Ajay Bakshi were appointed as Independent Directors of the Company with effect from May 12, 2025. Accordingly, the remuneration paid to them during the financial year 2025-26 relates only to the period from the date of their appointment and is not comparable with the previous financial year. Consequently, the percentage increase in remuneration has been indicated as “NA” in the above table.

d. The remuneration of Mr. Vikram Vuppala, Chairman & Managing Director, includes variable remuneration aggregating to ₹ 17.32 million in respect of the financial year 2025-26, which was approved by the Board of Directors at its meeting held on May 19, 2026 and paid thereafter.

e. Mr. Rohit Singh was appointed as Group Chief Executive Officer and designated as a Key Managerial Personnel of the Company with effect from May 20, 2025. Accordingly, the remuneration paid to him during the financial year 2025-26 relates only to the

BOARD’S REPORT (CONTD.)

- period from the date of his appointment and is not comparable with the remuneration paid during the previous financial year. Consequently, the percentage increase in remuneration has been indicated as “NA” in the above table.

f. Mr. Gulshan Goyal served as the Company Secretary and Compliance Officer of the Company up to June 14, 2025, and Mr. Kishore Kathri was appointed as the Company Secretary and Compliance Officer with effect from June 16, 2025. Accordingly, the remuneration paid to each of them during the financial year 2025-26 relates only to their respective periods of service and is not comparable with the remuneration paid during the previous financial year. Consequently, the ratio of remuneration to the median remuneration of employees and the percentage increase in remuneration have been indicated as “NA” in the above table.

g. The remuneration disclosed above in respect of the Key Managerial Personnel comprises the remuneration paid or payable during the financial year 2025-26 and excludes gratuity, superannuation (where applicable), leave encashment, actuarially determined post-employment benefits and other retirement or terminal benefits, as these are determined on a statutory and/or actuarial basis and are not directly attributable to an individual employee for the purposes of the disclosures prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

h. The remuneration disclosed above excludes the cost of ESOP recognized by the Company in accordance with Indian Accounting Standard (Ind AS) 102 – Share-based Payment. Accordingly, the cost of ESOP recognized during the financial year 2025-26 in respect of Mr. Vikram Vuppala, Mr. Prashant Goenka, Mr. Rohit Singh and Mr. Gulshan Goyal under the Company’s Employee Stock Option Scheme 2011 has not been considered for the purpose of determining the remuneration disclosed in the above table. Details of the cost of ESOP recognized during the financial year 2025-26 are provided in Note 40 to the
- Standalone Financial Statements forming part of this Annual Report.

i. The ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of employees has been computed based on the median remuneration of the employees of the Company for the financial year 2025-26 in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

j. The percentage increase / (decrease) in remuneration has been computed with reference to the remuneration paid during the previous financial year. Wherever the remuneration is not comparable on account of appointment, cessation of office or part-year service during the financial year 2025-26, the same has been indicated as “NA”.

k. For the purpose of the above disclosures, remuneration has been considered on an accrual basis in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards. Reimbursement of business expenses, travelling expenses, communication expenses and other expenses incurred by the Directors and Key Managerial Personnel wholly and exclusively in the performance of their official duties has not been considered as remuneration.
2. During the financial year 2025-26, the median remuneration of employees of the Company increased by 11% as compared to the previous financial year.

3. As at March 31, 2026, the Company had a total workforce of 2,294 permanent employees on its rolls.

4. The average percentage increase in the salaries of employees other than managerial personnel during the financial year 2025-26 was 7.24%. The increase in the remuneration of managerial personnel for the same period was 25.61%.

5. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

May 19, 2026
Hyderabad

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

NephroPlus believes that sustainable business growth must be accompanied by meaningful social impact. Through its Corporate Social Responsibility (“**CSR**”) initiatives, the Company seeks to create a need-based, sustainable and community-driven model of development that positively contributes to society and enhances the quality of life of underserved communities.

The Company is committed to conducting its business in a socially responsible, ethical and environmentally sustainable manner and encourages active participation by its employees in community welfare initiatives. The Company strives to leverage its healthcare expertise, operational presence and human capital to support programmes that create long-term social value and address critical community needs.

The CSR Policy provides a framework for undertaking initiatives in areas specified under Schedule VII of the Companies Act, 2013, including healthcare, education, environmental sustainability, disaster relief and other social welfare activities. The Company gives preference to projects that create sustainable impact and contribute towards the well-being of communities in and around the areas where it operates.

The CSR Committee of the Board is responsible for formulating and recommending the CSR Policy and annual action plan, recommending CSR expenditure, and monitoring the implementation and effectiveness of CSR programmes. The Company endeavours to spend, in each financial year, at least 2% of the average net profits of the three immediately preceding financial years, calculated in accordance with Section 198 of the Companies Act, 2013, on CSR activities.

The CSR Policy is available on the website of the Company.

2. Composition of CSR Committee:

Name of the Director	Designation	Number of meetings held during the financial year	Number of meetings attended during the financial year
Vikram Vuppala	Chairman & Managing Director	1	1
Sunil Kumar Thakur	Non-executive Nominee Director	1	0
Ajay Bakshi	Independent Director	1	1

3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

CSR Policy: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_CSR_Policy.pdf

Composition of the Committee: <https://nephroplus.com/investors>

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below:

https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/others/CSR_Annual_Action_Plan_FY25-26.pdf

4. Provide 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: Not Applicable

BOARD’S REPORT (CONTD.)

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 104.41 million
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 2.09 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: Nil
- (e) Total CSR obligation for the financial year [5b+5c-5d]: ₹ 2.09 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.10 million
- (b) Amount spent in administrative overheads: Nil
- (c) Amount spent on impact assessment, if applicable: Nil
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 2.10 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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
2.10	Nil	Not Applicable		Not Applicable	

- f) Excess amount for set-off, if any:

S. No.	Particulars	Amount ₹ In million
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	2.09
(ii)	Total amount spent for the financial year	2.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding in financial years [(iii)-(iv)]	0.01

**The Board at its meeting held on May 19, 2026 decided not to carry forward the excess spent to succeeding financial years.*

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

S. No.	Preceding financial year	Amount transferred to unspent CSR account under sub-section (6) of section 135	Balance amount in unspent CSR account under sub-section (6) of section 135	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	FY 2022-23	Not applicable						
2	FY 2023-24							
3	FY 2024-25							

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: Not Applicable

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

S. 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
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not applicable

May 19, 2026
Hyderabad

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

Sd/-
Ajay Bakshi
Independent Director
DIN: 05254187

ANNEXURE - IV

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial 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,
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
5th Floor, D Block, iLabs Centre, Plot 18,
Software Units Layout, Survey No. 64,
Madhapur, Shaikpet, Hyderabad – 500081, Telangana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nephrocare Health Services Limited** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (‘the Act’) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (‘FEMA Act’) to the extent of Foreign Direct Investment and Overseas Direct Investment; **(External Commercial Borrowings are not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SBEB Regulations’);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the company for the Audit period)**

BOARD'S REPORT (CONTD.)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- a) The Drugs and Cosmetics Act, 1940 and Rules made thereunder;
- b) The Clinical Establishments Act, 2010 and Rules made thereunder; and
- c) Bio Medical waste Management Rules 2016 under the Environment Protection Act 1986

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in some instances where meetings are convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company :

1. Issued and allotted 780,744 equity shares pursuant to exercise under NephroPlus Employee stock option scheme.
2. Allotted 9,07,152 equity shares pursuant to conversion of Series A Compulsorily Convertible Preference Shares (CCPS) and Series B CCPS in the ratio of one equity share for every one Series A CCPS held.
3. Allotted 4,26,460 equity shares pursuant to conversion of Series D CCPS in the ratio of 1.050267764 equity share for every one Series D CCPS held and allotted 34,254 equity shares pursuant to conversion of Series E CCPS in the ratio of equity shares for every one Series E CCPS held.
4. Obtained the approval of the Members in their Extra Ordinary General Meeting dated May 26, 2025, for the following matters:
 - a) Increase in the Authorized Share Capital of the Company from ₹ 27,98,00,000 to ₹ 34,98,00,000 by creation of a new class of Preference Shares comprising 3,50,00,000 Preference Shares of ₹ 2/- each, and consequential alteration of the Memorandum of Association and Articles of Association of the Company.
 - b) Sub-division of the face value of Equity Shares of the Company from ₹ 10 per share to ₹ 2 per share, and consequential alteration of the Memorandum of Association and Articles of Association of the Company.
5. Issuance of 0.001% CCPS as Bonus Shares to the existing Equity Shareholders of the Company in the ratio of 2 Bonus CCPS for every 1 Equity Share held by them.
6. Obtained the approval of the Members in its Extra Ordinary General Meeting dated June 02, 2025, for the following matters:
 - a) Approval for conversion of the Company from a Private Limited Company to a Public Limited Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.
 - b) Adoption of a new set of Articles of Association of the Company pursuant to change in Shareholders Agreement.
7. Approved the variation in the terms of the original CCPS, Bonus CCPS and certain ESOPs based on the achievement of specified business milestones at its Extra Ordinary General Meeting held on June 14, 2025.

BOARD'S REPORT (CONTD.)

8. Obtained the approval of the Members in its Extra Ordinary General Meeting dated July 19, 2025, for the following matters:
 - a) Enhanced its existing borrowing limit up to ₹ 1,000 crores pursuant to Section 180(1)(c) of the Act.
 - b) Enhanced the limits for making investments, granting loans, and providing guarantees in connection with loans or securities up to ₹ 1,000 crores pursuant to the provisions of Section 186 of the Act.
 - c) Enhanced the limits for creation of charges, mortgage and/or hypothecation on the assets of the Company up to ₹ 1,000 crores pursuant to Section 180(1)(a) of the Act.
 - d) Enhanced the limits to make investment limits for non-resident Indians and Overseas Citizens of India under the FEMA Act.
9. Obtained the approval of the Members in its Extra Ordinary General Meeting dated July 25, 2025, for the following matters:
 - a) Amendment to the NephroPlus Employees Stock Option Scheme – 2011 ('the Scheme') to align the same with the requirements of the SBEB Regulations.
 - b) Approval of Initial Public Offer of the Company.

- c) Adoption of a new set of Articles of Association of the Company pursuant to change in Shareholders Agreement.
10. Approval for extending the benefits of the Scheme to the employees of the Subsidiary Company(ies) at the Annual General Meeting held on September 26, 2025, by way of Special Resolution.
11. Converted its 23,18,232 CCPS of ₹ 10 each (all series from A to F) into 3,51,98,265 Equity shares of ₹ 2 each and also converted 3,46,40,680 Bonus CCPS of ₹ 2 each into 3,93,62,934 Equity shares of ₹ 2 each.
12. Cancelled the unissued portion of the authorized Preference Share Capital and the corresponding increase in the authorized Equity Share Capital, the authorized equity share capital of Company shall stand increased from ₹ 11,80,00,000/- divided into 5,90,00,000 equity shares of ₹ 2/- each to 25,48,00,000 divided in to 12,74,00,000 equity shares of ₹ 2 each and authorized preference share capital of the Company shall stand reduced from ₹ 16,18,00,000 preference shares of ₹ 10 to ₹ 2,50,00,000 divided into 25,00,000 preference share of ₹ 10 each.
13. Made an allotment pursuant to Initial Public Offer of 1,89,43,020 equity shares through fresh issue of 76,89,918 equity shares and offer for sale of 1,12,53,102 equity shares and the Company got listed on both the stock exchanges viz. BSE Limited and National Stock Exchange of India Limited with effect from December 17, 2025.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Kumudini Bhalerao
Partner
FCS: 6667
CP No.: 6690
UDIN: FO06667H000409399

Date: May 19, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
5th Floor, D Block, iLabs Centre, Plot 18,
Software Units Layout, Survey No. 64,
Madhapur, Shaikpet, Hyderabad – 500081, Telangana

Our report of even date is to be read along with this letter.

1.

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2.

We have followed the audit practices and 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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

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.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Kumudini Bhalerao
Partner
FCS: 6667
CP No.: 6690
UDIN: FO06667H000409399

Date: May 19, 2026
Place: Mumbai

ANNEXURE - V

Sl. No	Name of the Subsidiary	Reporting period for the subsidiary	Date of Incorporation/ Acquisition	% of share holding	Reporting Currency	Average rate	Closing rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Nephrocare Health Services Nepal Private Limited	01/04/2025 - 31/03/2026	29-12-2024	100%	NPR	0.6207	0.6150	30.56	0.64	110.25	79.05	-	58.74	1.15	0.24	0.91	-
2	Nephrocare Health Services International Pte. Ltd	01/04/2025 - 31/03/2026	14-02-2019	100%	SGD	68.5766	728077	1765.59	(26.92)	1737.41	0.74	1730.81	-	(7.99)	-	(7.99)	-
3	Nephrocare Health Services Central Asia	01/04/2025 - 31/03/2026	07-01-2021	100%	UZS	0.0071	0.0077	190.57	894.93	1,241.24	155.74	-	1,004.22	337.52	-	337.52	-
4	Nephrocare Health Care Services Philippines Inc	01/04/2025 - 31/03/2026	27-02-2020	100%	PHP	1.5237	1.5763	242.40	1,672.90	3,326.61	1,411.31	1,142.89	1,412.14	558.49	29.78	528.71	-
5	Anram Medical Group Inc	01/04/2025 - 31/03/2026	01-03-2022	100%	PHP	1.5237	1.5763	3.15	36.72	49.67	9.80	-	80.52	29.60	8.40	21.20	-
6	Cadiz Dialysis Hub Inc	01/04/2025 - 31/03/2026	22-07-2022	100%	PHP	1.5237	1.5763	17.35	8.07	53.72	28.30	-	93.38	32.33	8.03	24.30	-
7	Dialysis Asia and Patient Care Center Inc.	01/04/2025 - 31/03/2026	16-03-2023	100%	PHP	1.5237	1.5763	14.66	(3.88)	26.29	15.51	-	34.16	3.88	0.81	3.07	-
8	People's Center for Hemodialysis Care Inc	01/04/2025 - 31/03/2026	15-01-2023	100%	PHP	1.5237	1.5763	11.82	21.86	49.23	15.55	-	82.57	33.15	7.84	25.31	-
9	Curis Hemodialysis Clinic Inc	01/04/2025 - 31/03/2026	01-07-2023	100%	PHP	1.5237	1.5763	4.73	41.93	65.80	19.14	-	70.13	25.07	5.87	19.20	-
10	Mega Health Dialysis Centre Inc	01/04/2025 - 31/03/2026	08-07-2023	100%	PHP	1.5237	1.5763	2.99	16.75	35.27	15.53	-	57.74	11.57	4.00	7.57	-
11	Universe Dialysis and Kidney Care Centre Inc	01/04/2025 - 31/03/2026	10-07-2023	100%	PHP	1.5237	1.5763	6.31	34.38	70.77	30.08	-	76.41	34.64	8.68	25.96	-
12	St. Margaret Dialysis and Biocare Centre Inc	01/04/2025 - 31/03/2026	01-08-2023	100%	PHP	1.5237	1.5763	0.44	21.00	27.69	6.25	-	31.00	18.52	4.15	14.36	-
13	Medical Experts Group and Associates Inc	01/04/2025 - 31/03/2026	02-10-2023	100%	PHP	1.5237	1.5763	13.38	24.46	63.58	25.74	-	82.34	22.93	6.19	16.74	-
14	Curis Cavite Renal Corporation Inc	01/04/2025 - 31/03/2026	25-10-2023	100%	PHP	1.5237	1.5763	1.64	29.38	56.06	25.04	-	98.55	49.56	12.36	37.20	-
15	Renal Therapy Solutions Inc	01/04/2025 - 31/03/2026	16-02-2024	100%	PHP	1.5237	1.5763	16.55	152.88	508.21	338.78	-	700.60	173.49	43.60	129.89	-
16	Kolff Dialysis Inc	01/04/2025 - 31/03/2026	22-01-2025	100%	PHP	1.5237	1.5763	0.70	41.96	89.48	46.82	-	100.54	29.37	6.46	22.92	-

Form AOC-1
(Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

BOARD’S REPORT (CONTD.)

₹ in million)

Sl. No	Name of the Subsidiary	Reporting period for the subsidiary	Date of Incorporation/ Acquisition	% of share holding	Reporting Currency	Average rate	Closing rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
17	Infini Care health Systems Inc	01.04.2025 - 31.03.2026	22-01-2025	100%	PHP	15237	15763	155	1723	3730	1852	-	3563	857	(067)	923	-
18	Carmona Dialysis Systems Inc	01.04.2025 - 31.03.2026	22-01-2025	100%	PHP	15237	15763	1344	2459	6344	2541	-	6036	1886	360	1527	-
19	Bioregen Hemo Center Inc	01.04.2025 - 31.03.2026	22-01-2025	100%	PHP	15237	15763	353	2067	4104	1684	-	4159	987	153	834	-
20	ALZ Hemodialysis Center Inc	01.04.2025 - 31.03.2026	22-01-2025	100%	PHP	15237	15763	648	1085	4889	3156	-	2244	(017)	(445)	429	-
21	Rizal Dialysis and Wellness Center Inc	01.04.2025 - 31.03.2026	30-04-2025	100%	PHP	15237	15763	126	3409	6258	2723	-	7078	2928	724	2204	-
22	Nephro Alliance Ventures Incorporation	01.04.2025 - 31.03.2026	23-04-2025	9733%	PHP	15237	15763	2833	6803	14325	4689	-	11606	3289	818	2471	-
23	Nephro Plus Kidney Services Company	01.04.2025 - 31.03.2026	25-07-2025	100%	SAR	235210	245333	245	(108)	256	119	-	-	(103)	-	(103)	-
24	Nephrocure Health Services Saudi Arabia Company	01.04.2025 - 31.03.2026	04-01-2023	100%	SAR	235210	245333	5744	(1613)	12281	8150	-	-	(2459)	(348)	(2111)	-

BOARD’S REPORT (CONTD.)

PART B- “JOINT VENTURES”

₹ in million)

Sl. No	1
Name of the Joint Ventures	Nephrocure Health Services Saudi Arabia Company
Reporting period for the Joint Venture	01.04.2025 - 31.03.2026
No of Shares	510 shares
Amount of Investments	-
% of Holding	51%
Net worth attributable to Shareholding as per latest audited Balance Sheet	5448
Profit/(Loss) for the year	(60.65)
Considered in Consolidation	(30.93)
Not considered in consolidation	(29.72)

Note:

During the financial year 2025-26, Nephrocure Health Services Saudi Arabia underwent a change in its relationship with the Company. Pursuant to the relevant agreements and effective from January 07, 2026, the entity ceased to be a Subsidiary and became a Joint Venture of the Company.

Accordingly, for the purpose of disclosure in Form AOC-1 for FY 2025-26, Nephrocure Health Services Saudi Arabia has been considered and disclosed as:

- Subsidiary for the period from April 01, 2025 to January 06, 2026; and
- Joint Venture for the period from January 07, 2026 to March 31, 2026.

For and on behalf of the Board of Directors
For Nephrocure Health Services Limited
(formerly Nephrocure Health Services Private Limited)

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323
Hyderabad

Sd/-
Hemant Sultania
Independent Director
DIN: 00472577
Gurugram

Sd/-
Rohit Singh
Group Chief Executive Officer
Hyderabad

Sd/-
Prashant Goenka
Group Chief Financial Officer
Hyderabad

Sd/-
Kishore Kathri
Company Secretary and Head Legal
Membership No.: FCS 9895
Hyderabad
May 19, 2026

ANNEXURE - VI

STATEMENT OF PARTICULARS OF THE CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[as per Rule 8 of Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

The Company’s indigenously developed Renova in-house dialyzer reprocessing system which delivers resource conservation benefits through its cloud-connected, IoT-enabled operating model. Paperless reporting reduces CO₂ emissions; remote troubleshooting of machines by biomedical engineers significantly reduces field-engineer travel emissions; and a substantial volume of bio-medical waste is projected to be avoided at full network deployment.

II. Steps taken by the Company for utilization of alternate energy sources:

Nil

III. Capital investment on energy conservation equipment:

Approximately ₹ 26.40 million was invested towards 100 re-processor machines.

B. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption:

The Company undertook an in-house Research and Development programme spanning multi-year design, prototyping and clinical validation of Renova, a cloud-connected, multi-station dialyzer reprocessing system. The system integrates an IoT architecture (a cloud platform together with the Renova application on tablet and laptop) that enables remote troubleshooting by biomedical engineers across the network. A pilot deployment was carried out across select clinical centres and the manufacturing hub, with full network rollout across India and abroad targeted by 2025. Renova is protected under Indian Patent No.398682 (filed December 28, 2020, granted June 07, 2022; 20-year term).

II. The benefits derived like product improvement, cost reduction, product development or import substitution:

The development of Renova has yielded benefits across product improvement, cost reduction and import substitution. Product improvement – full automation, cloud connectivity enabling a significant proportion of issues to be resolved remotely, and a modular multi-station design, which together eliminate manual reprocessing errors and mitigate cross-infection risk across the network of centres. Cost reduction – lower biomedical-engineer travel cost, paperless reporting and multiple reuse of dialyzers versus single-use, thereby improving unit-level economics and supporting the affordability of dialysis at scale. Import substitution – being indigenously designed and manufactured, Renova replaces imported RenaTron / Rena Clean class machines, reducing foreign exchange outgo and positioning the Company as a domestic medical-device innovator.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- (a) the details of technology imported: Not Applicable
- (b) the year of import: Not Applicable
- (c) whether the technology been fully absorbed: Not Applicable
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

IV. Expenditure incurred on Research and Development:

During the year, the Company incurred Research and Development expenditure of around ₹ 4.00 million towards in-house development of Renova.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the financial year are as under:

(₹ in million)		
Particulars	FY 2025-26	FY 2024-25
Foreign Exchange (Inflow)	720.75	496.16
Foreign Exchange (Outflow)	80.15	158.57

For and on behalf of the Board of Directors
Nephrocare Health Services Limited
(formerly Nephrocare Health Services Private Limited)

May 19, 2026
Hyderabad

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

CORPORATE GOVERNANCE REPORT

[Pursuant to Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

CORPORATE GOVERNANCE PHILOSOPHY

At NephroPlus, corporate governance is a fundamental pillar of sustainable growth and long-term value creation. The Company believes that strong governance practices are essential for maintaining the trust and confidence of guests, shareholders, employees, business partners, regulators and the communities it serves. Corporate governance is embedded in the Company's culture and forms an integral part of its business strategy, operational processes and decision-making framework.

As a leading provider of dialysis services, the Company is committed to conducting its business with the highest standards of integrity, transparency, accountability and ethical conduct. The Company's governance framework seeks to ensure responsible management, effective oversight, regulatory compliance, robust risk management and fair treatment of all stakeholders while pursuing its vision of enabling people on dialysis across the world lead long, happy and productive life.

The Board of Directors provides strategic direction and oversight to the Company and is committed to upholding sound governance principles and fostering a culture of responsible corporate citizenship. The governance framework is designed to promote independent judgment, effective supervision of management, prudent decision-making and long-term sustainability.

The Company believes that good corporate governance extends beyond mere compliance with statutory and regulatory requirements. It encompasses a commitment to ethical business practices, transparent disclosures, effective internal controls, accountability in decision-making and proactive stakeholder engagement. The Company continuously endeavours to adopt governance practices that are aligned with evolving regulatory expectations and global best practices.

The core principles underpinning the Company's governance philosophy are:



The Company remains committed to continuously strengthening its governance framework and fostering a culture of responsibility, trust and excellence. Through robust governance practices and adherence to its core values, NephroPlus seeks to create enduring value for all stakeholders while advancing its mission of delivering accessible, affordable and high-quality kidney care services.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"], the details of compliance for the financial year ended March 31, 2026 are as follows:

BOARD OF DIRECTORS

a. Composition and other related matters

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, possessing diverse skills, expertise, industry knowledge and experience. This balanced composition enables effective oversight of the Company's affairs and facilitates a clear distinction between the governance and management functions of the Board.

CORPORATE GOVERNANCE REPORT (CONTD.)

As on March 31, 2026, the Board comprised 8 (eight) Directors, consisting of 1 (one) Chairman & Managing Director, 3 (three) Non-Executive Nominee Directors and 4 (four) Independent Directors, including 1 (one) Woman Independent Director. The composition of the Board reflects an appropriate mix of professional competence, experience, diversity and independent judgment, thereby ensuring effective governance and balanced decision-making.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 (the "Act"), the rules made thereunder and the SEBI Listing Regulations.

The composition of the Board of Directors during the financial year 2025-26 and the details of directorships and committee positions held by the Directors as on March 31, 2026, are set out below:

Name of the Director	Category of Directorship	Number of Directorships in Companies (including NephroPlus)			Number of Committee positions (including NephroPlus) ⁽²⁾	
		Total Directorships ⁽¹⁾	Directorships in listed Companies	Directorships in other Public Companies	Chairmanships	Memberships
Vikram Vuppala (DIN: 02847323)	Promoter, Chairman & Managing Director	1	1	-	-	1
Vishal Vijay Gupta (DIN: 01913013)	Non-Executive Nominee Director	2	1	1	-	1
Gaurav Sharma (DIN: 03311656)	Non-Executive Nominee Director	1	1	-	1	0
Sunil Kumar Thakur (DIN: 03266370)	Non-Executive Nominee Director	2	2	-		1
Om Prakash Manchanda (DIN: 02099404)	Independent Director	2	2	-	2	1
Hemant Sultania (DIN: 00472577)	Independent Director	2	1	1	2	1
Annette Kumlien (DIN: 11050620)	Independent Director	1	1	-	-	1
Ajay Bakshi (DIN: 05254187)	Independent Director	2	1	1	-	-
Amit Verma (DIN: 02241746)	Non-Executive Nominee Director	-	-	-	-	-

⁽¹⁾ Excludes directorships held in private companies, foreign entities, companies registered under Section 8 of the Companies Act, 2013, government bodies and alternate directorships.

⁽²⁾ Includes only memberships and chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of public limited companies, as required to be considered under Regulation 26(1)(b) of the SEBI Listing Regulations.

Notes:

a. Mr. Vikram Vuppala (DIN: 02847323), Founder of NephroPlus, was re-appointed as the Managing Director of the Company and designated as Chairman of the Board with effect from July 16, 2025. The said re-appointment and designation were approved by the Members at the Extra-ordinary General Meeting ("EGM") held on July 19, 2025. Further, in connection with the proposed Initial Public Offering ("IPO") of the

Company, he was identified and designated as one of the Promoters of the Company with effect from July 16, 2025.
b. During the financial year, Mr. Vishal Vijay Gupta (DIN: 01913013) was designed as Nominee Director with effect from July 25, 2025 from Non-Executive Director of the Company. The same has been approved by the members at their EGM held on July 25, 2025.

CORPORATE GOVERNANCE REPORT (CONTD.)

- c. During the financial year, Dr. Ajay Bakshi (DIN: 05254187) and Ms. Annette Kumlien (DIN: 11050620) were appointed as Additional Directors in the category of Independent Director with effect from May 12, 2025, for a term of five consecutive years, subject to Members’ approval. The Members subsequently approved their appointments at the EGM held on July 19, 2025.
- d. Mr. Amit Verma (DIN: 02241746) resigned from the office of Non-Executive Nominee Director of the Company with effect from July 21, 2025, and consequently ceased to be a Director of the Company from the said date.
- e. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 16, 2025 approved the reclassification of Mr. Sunil Kumar Thakur (DIN: 03266370), Mr. Gaurav Sharma (DIN: 03311656) and Mr. Vishal Vijay Gupta (DIN: 01913013) as Directors liable to retire by rotation. The said reclassification was approved by the Members at the EGM held on July 19, 2025. There was no change in the other terms and conditions of their appointments and they continue to serve on the Board as Non-Executive Nominee Directors.
- f. Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Om Prakash Manchanda(DIN:02099404)wasre-appointedasan Independent Director of the Company for a second term of three consecutive years commencing from February 11, 2026. The said re-appointment was approved by the Members through Postal Ballot, the results of which were declared on February 06, 2026.

As on March 31, 2026, except for Mr. Sunil Kumar Thakur, who serves as a Nominee Director on the Board of Akums Drugs and Pharmaceuticals Limited, and Mr. Om Prakash Manchanda, who serves as an Independent Director on the Board of Kaya Limited, none of the other Directors of the Company held a directorship in any other listed entity.

Declarations:

- a. The composition of the Board is in compliance with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 and 152 of the Act.
- b. None of the Directors on the Board are related to each other inter-se.

- c. None of the Directors holds directorships in more than seven listed entities, in compliance with Regulation 17A of the SEBI Listing Regulations.
- d. None of the Independent Directors serves as an Independent Director in more than seven listed entities. Further, none of the Independent Directors who is serving as a Whole-time Director or Managing Director in any listed entity serves as an Independent Director in more than three listed entities, in compliance with Regulation 17A of the SEBI Listing Regulations.
- e. The Independent Directors of the Company satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulations 16(1)(b) and 25 of the SEBI Listing Regulations. The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence under the Act and the SEBI Listing Regulations and that they are independent of the management. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations received, the Board is of the opinion that all the Independent Directors fulfill the conditions of independence as specified under the Act and the SEBI Listing Regulations and possess the requisite integrity, expertise and experience.
- f. In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered their names in the Independent Directors’ Databank maintained by the Indian Institute of Corporate Affairs.
- g. None of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which he/she is a director, in compliance with Regulation 26 of the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (CONTD.)

- h. During the financial year 2025-26, all information required to be placed before the Board pursuant to Part A of Schedule II to the SEBI Listing Regulations, including annual operating plans, budgets, financial results, foreign exchange exposures and other relevant information, was periodically placed before the Board for its consideration and review.
- i. The members of the Board and Senior Management have confirmed that they do not have any material financial or commercial interest that may have a potential conflict with the interests of the Company.
- j. The tenure of Independent Directors is in accordance with the provisions of the Act and the SEBI Listing Regulations.
- k. As on March 31, 2026, Mr. Om Prakash Manchanda held 336,435 equity shares, representing 0.34% of the paid-up equity share capital of the Company. None of the other Non-Executive Directors held any equity shares of the Company.
- l. The Company has in place a Directors’ and Officers’ Liability Insurance Policy with adequate coverage

and is in compliance with Regulation 25(10) of the SEBI Listing Regulations.

- m. Formal letters of appointment have been issued to all Independent Directors and the terms and conditions of their appointment are available on the Company’s website. Brief profiles of the Directors form part of this Annual Report.
- n. No Independent Director resigned during the financial year 2025-26.

Key Skills, Expertise and Competencies of the Board of Directors:

The Board of the Company comprises Directors with diverse backgrounds, qualifications, experience and expertise, thereby ensuring an appropriate balance of skills, knowledge and perspectives required for effective governance and strategic oversight. The Board is structured to promote diversity across various parameters, including age, professional experience, industry knowledge, functional expertise, educational background and geographical exposure.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has identified the key skills, expertise and competencies required in the context of the Company’s business and industry sectors for its effective functioning. The details of such skills/expertise and their mapping to the Directors are set out below:

☑ - Yes ☒ - No								
Core skills/ expertise / competencies	Vikram Vuppala	Vishal Vijay Gupta	Gaurav Sharma	Sunil Kumar Thakur	Om Prakash Manchanda	Hemant Sultania	Annette Kumlien	Ajay Bakshi
Governance and Board service	☑	☑	☑	☑	☑	☑	☑	☑
Business understanding	☑	☑	☑	☑	☑	☑	☑	☑
Risk/Legal/Regulatory compliance	☑	☑	☑	☑	☑	☑	☑	☑
Information Technology/Accounting/Financial experience	☑	☑	☑	☑	☑	☑	☑	☑

✔ - Yes ✖ - No

Core skills/ expertise / competencies	Vikram Vuppala	Vishal Vijay Gupta	Gaurav Sharma	Sunil Kumar Thakur	Om Prakash Manchanda	Hemant Sultania	Annette Kumlien	Ajay Bakshi
Industry/Sector Knowledge	✔	✔	✔	✔	✔	✔	✔	✔
Strategy development and implementation	✔	✔	✔	✔	✔	✔	✔	✔

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

b. Board Meetings and Procedures

During the financial year under review, 21 (Twenty-One) meetings of the Board of Directors were held. The gap between any two consecutive meetings did not exceed 120 days, thereby complying with the requirements of the Act and the SEBI Listing Regulations. The details of the meetings of the Board held during the financial year, along with the attendance of the Directors thereat and at the last Annual General Meeting of the Company, are provided below:

✔ - Yes ✖ - No

Name of the Director	Designation	No. of Board Meetings eligible to attend	Attendance	Percentage	Attendance in AGM held on September 26, 2025
Vikram Vuppala	Chairman & Managing Director	21	21	100.00%	✔
Vishal Vijay Gupta	Non-Executive Nominee Director	21	9	42.86%	✖
Gaurav Sharma	Non-Executive Nominee Director	21	10	47.62%	✖
Sunil Kumar Thakur	Non-Executive Nominee Director	21	15	71.43%	✖
Om Prakash Manchanda	Independent Director	21	21	100.00%	✔
Hemant Sultania	Independent Director	21	19	90.48%	✔
Annette Kumlien (appointed w.e.f. May 12, 2025)	Independent Director	20	18	90.00%	✖
Ajay Bakshi (appointed w.e.f. May 12, 2025)	Independent Director	20	18	90.00%	✖
Amit Verma (resigned w.e.f. July 21, 2025)	Non-Executive Nominee Director	8	2	25.00%	NA

Date of Board Meeting	Board Strength	No. of Directors Present	Percentage
April 11, 2025	7	4	57.14%
May 20, 2025	9	9	100.00%
May 22, 2025	9	3	33.33%
May 24, 2025	9	5	55.56%
June 12, 2025	9	5	55.56%
June 16, 2025	9	8	88.89%
July 16, 2025	9	6	66.67%
July 21, 2025	9	6	66.67%
July 25, 2025	8	7	87.50%
August 19, 2025	8	8	100.00%
November 19, 2025	8	7	87.50%
November 20, 2025	8	5	62.50%
December 02, 2025	8	6	75.00%
December 03, 2025	8	6	75.00%
December 09, 2025	8	7	87.50%
December 12, 2025	8	7	87.50%
December 15, 2025	8	6	75.00%
January 05, 2026	8	5	62.50%
January 15, 2026	8	7	87.50%
February 10, 2026	8	8	100.00%
March 20, 2026	8	8	100.00%

The Board of Directors is the principal governing body of the Company and is entrusted with the responsibility of providing strategic direction, oversight and guidance to the management. The Board oversees the affairs of the Company, reviews and evaluates management policies and their implementation, and ensures that the Company is managed in a manner that promotes sustainable growth and long-term value creation for all stakeholders.

The meetings of the Board of Directors are generally held at the Registered Office of the Company situated at 5th Floor, D Block, iLabs Center, Plot No. 18, Software Units Layout, Survey No. 64, Madhapur, Hyderabad – 500081, Telangana, India. The Company also provides the facility to participate in Board/Committee meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) in accordance with the applicable provisions of the Act, the rules made thereunder and the circulars issued by the Ministry of Corporate Affairs from time to time.

The schedule of Board/Committee meetings is determined well in advance in consultation with the Directors to facilitate maximum participation. The Board is regularly apprised of all significant business, operational, financial, regulatory and governance matters. Detailed

agenda papers, together with relevant background information and supporting documents, are circulated sufficiently in advance of the meetings to enable informed deliberations and decision-making by the Board. In exceptional circumstances or for matters requiring urgent consideration, agenda items may be circulated at shorter notice or tabled at the meeting with the permission of the Chairperson and in accordance with applicable provisions of the Act. The agenda for Board meetings covers all matters required to be placed before the Board under the Act, the SEBI Listing Regulations and other applicable laws, as relevant.

At each Board Meeting, the Directors are provided with comprehensive presentations and updates on the Company’s business operations, strategic initiatives, financial performance and key developments. The Board, inter alia, reviews quarterly and annual financial results, annual operating plans, budgets, capital expenditure proposals, business performance, compliance reports on applicable laws and regulations, and the minutes of the meetings of various Committees of the Board.

The Board is also apprised of significant business and governance matters, including material litigations, corporate guarantees and security arrangements, internal

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financial controls, risk management initiatives, significant frauds (if any), health, safety and environmental matters, material regulatory developments, and the performance and financial position of subsidiaries. Periodic updates on budgets, capital expenditure and operational performance across the Group are also placed before the Board for review and guidance.

The Company has a mechanism for tracking and monitoring the implementation of decisions taken by the Board. Action points arising from Board/Committee meetings are communicated to the relevant functions for timely execution, and progress on such matters is periodically reviewed by the Board. The Board also periodically reviews the status of compliance with applicable laws and regulations and the corrective actions taken, if any, in respect of instances of non-compliance.

During the year under review, the Board has accepted all the recommendations suggested by the Committees.

c. Independent Directors

The Independent Directors of the Company fulfill the criteria of independence prescribed under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and have furnished the requisite declarations confirming their independence. Based on such declarations, the Board is of the opinion that all Independent Directors are independent of the management and possess the requisite integrity, expertise and experience.

The Independent Directors have been appointed for fixed terms in accordance with the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment setting out the terms and conditions of their appointment have been issued to all Independent Directors and is made available on the website of the Company at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/Terms_and_Conditions_of_Appointment_of_ID.pdf.

During the financial year under review, 2 (Two) separate meetings of the Independent Directors were held on December 03, 2025 and March 20, 2026, without the presence of Non-Independent Directors and members of the Management.

At the meeting held on December 03, 2025, the Independent Directors considered and recommended the price band for the Initial Public Offering of the Company, along with the rationale and justification thereof, in accordance with the applicable provisions of the SEBI regulations and other applicable laws.

At the meeting held on March 20, 2026, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of the flow of information between the Management and the Board to ensure that the Board is able to effectively and reasonably perform its duties.

d. Board Induction, Training and Familiarization

At the time of appointment, each Director is issued a formal letter of appointment setting out, inter alia, the terms and conditions of appointment, roles, functions, duties and responsibilities expected of them as a Director/Independent Director of the Company. Directors are also regularly apprised of the compliance requirements under the Act, the SEBI Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws and regulations.

Upon appointment, Directors are familiarized with the Company's business model, operations, organizational structure, industry landscape and key business initiatives. Periodic interactions are arranged with the Senior Management to provide insights into the Company's business, operational performance, internal control framework and governance processes. Directors are also provided access to such documents, information and resources as may be required for a comprehensive understanding of the Company and its affairs.

The Directors are periodically updated on industry developments, emerging business trends, changes in the regulatory environment and their potential impact on the Company's operations and business strategy.

The details of such familiarization programs for Independent Directors are available on https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/FAMILIARISATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf.

e. Performance of the Board and Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has adopted a formal mechanism for evaluating its own performance, the performance of individual Directors, the Chairperson and the functioning of its Committees, namely the Audit

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Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The performance evaluation was carried out using structured evaluation questionnaires, as recommended by the Nomination and Remuneration Committee, covering various aspects of the Board's functioning, including the composition of the Board and its Committees, Board culture, effectiveness of deliberations, discharge of duties and responsibilities, governance practices and strategic oversight. The evaluation framework was circulated electronically to all Directors through an electronic form for assessment of the Board, its Committees and individual Directors.

The Directors completed the evaluation through the electronic form, and the responses received were compiled and analyzed. A summary of the evaluation results and key observations were thereafter presented to the NRC and the Board for its review and consideration.

Evaluation of individual Directors was based on various parameters, including professional profile, contribution at Board and Committee meetings, quality of participation in discussions, discharge of duties and responsibilities, regulatory compliance, governance oversight and overall effectiveness.

Based on the outcome of the evaluation process, the Board undertook a detailed discussion on the performance of the Board, its Committees and individual Directors. The Board also provided constructive feedback and identified areas for improvement, wherever considered necessary.

COMMITTEES OF DIRECTORS

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Board has constituted six Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and IPO Committee. The Board periodically reviews the composition, terms of reference and functioning of these Committees to ensure compliance with applicable statutory and regulatory requirements. The recommendations and decisions of the Committees are placed before the Board for its consideration and approval, wherever required, and were duly accepted by the Board during the financial year under review.

a. Audit Committee

Composition and Meetings

As on March 31, 2026, the Audit Committee comprised 3 (three) Directors, including 2 (two) Independent Directors and 1 (one) Non-Executive Nominee Director. The Committee was appropriately constituted and its composition was in conformity with the requirements of the Act and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee functions in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee operates within the terms of reference approved by the Board and discharges such other roles and responsibilities as may be delegated to it by the Board from time to time.

The terms of reference of the Audit Committee are as under:

Primarily, the Audit Committee is responsible for:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinions in draft audit reports.

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- e) Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placements, and making appropriate recommendations to the Board to take up steps in this matter.

g) Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process.

h) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.

i) Scrutiny of inter-corporate loans and investments.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Evaluation of internal financial controls and risk management systems.

l) Reviewing with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with Internal Auditors on any significant findings and follow up there on.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area(s) of concern.

q) Looking into the reasons of substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

s) Reviewing the functioning of the whistle blower mechanism.

t) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

u) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

v) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

w) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

x) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

y) Approving the key performance indicators for disclosure in the offer documents.

z) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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During the financial year 2025-26, 6 (Six) meetings of the Audit Committee were convened and held. The intervening gap between any two meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of the meetings held, composition of the Committee and attendance of the members are provided below:

No. of Attendance ▶

Name of the Director	Designation	No. of meetings	Attendance	Percentage
Hemant Sultania, Chairman	Independent Director	6	████████	100.00% 
Annette Kumlien	Independent Director	6	████████	100.00% 
Vishal Vijay Gupta	Non-Executive Nominee Director	6	██████	50.00% 

Date of Meeting	Committee Strength	No. of Directors Present	Percentage
July 21, 2025	3	3	100.00% 
July 25, 2025	3	3	100.00% 
November 19, 2025	3	2	66.67% 
November 20, 2025	3	2	66.67% 
December 02, 2025	3	2	66.67% 
February 10, 2026	3	3	100.00% 

All members of the Audit Committee possess the requisite qualifications, experience and expertise required for effective discharge of their responsibilities. The Committee members have sound knowledge of finance, accounting, auditing, risk management and corporate governance practices, supported by their diverse professional backgrounds and managerial experience. The Chairman of the Audit Committee periodically holds separate discussions with the Statutory Auditors and Internal Auditors to review key audit observations, internal control matters and other significant issues, if any.

Mr. Hemant Sultania, Chairman of the Audit Committee and Independent Director, was present at the Annual General Meeting of the Company held on September 26, 2025. The Company Secretary acts as the Secretary to the Audit Committee.

The Statutory Auditors, Head of Internal Audit, Internal Auditors, Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings of the Audit Committee. They attend the meetings, as required, to present relevant matters, provide clarifications and assist the Committee in its deliberations.

b. Nomination and Remuneration Committee

Composition and Meetings

As on March 31, 2026, the Nomination and Remuneration Committee comprised 3 (three) Non-Executive Directors, of whom 2 (two) were Independent Directors. The composition of the Committee was in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee is vested with the powers, roles and responsibilities prescribed under the Act and the SEBI Listing Regulations and functions in accordance with the terms of reference approved by the Board from time to time.

The dates of the Committee meetings held during the year, its composition and attendance of the Committee members at the meetings is as under:

					No. of Attendance ➤
Name of the Director	Designation	No. of meetings	Attendance	Percentage	
Om Prakash Manchanda, Chairman	Independent Director	1	➤	100.00%	🟢
Ajay Bakshi	Independent Director	1	➤	100.00%	🟢
Sunil Kumar Thakur	Non-Executive Nominee Director	1	➤	100.00%	🟢
Date of Meeting	Committee Strength	No. of Directors Present	Percentage		
July 16, 2025	3	3	100.00%		🟢

The terms of reference of the Nomination and Remuneration Committee are as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

c) Formulation of criteria for evaluation of performance of independent directors and the Board.
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

d) Devising a policy on Board diversity.
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and carrying out evaluation of every director’s performance (including independent director).
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- h) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of

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- annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- i) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

k) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

l) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

In addition, the Nomination and Remuneration Committee has been empowered to perform such functions and exercise such powers as may be required under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable. The Committee shall be responsible for the administration and implementation of the NephroPlus Employee Stock Option Schemes in accordance with the terms of the Scheme and applicable laws.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee (“NRC”) and the Board of Directors have adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI

Listing Regulations. The Policy provides a framework for appointment, remuneration, evaluation and succession planning for Directors, Key Managerial Personnel (“KMP”), Senior Management Personnel of the Company.

The Policy aims to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate individuals of the quality required to successfully manage the affairs of the Company. The Policy also seeks to establish a clear linkage between remuneration and performance, while maintaining an appropriate balance between fixed and performance-linked pay, aligned with the Company’s long-term objectives and business strategy.

The Company remunerates its Managing Director, KMPs and Senior Management Personnel through an appropriate mix of fixed pay, performance-linked incentives and other benefits, as approved by the Board and/or the NRC, wherever applicable. The remuneration of Non-Executive Directors comprises sitting fees and commission, within the limits approved by the Board and the Members of the Company and in accordance with applicable provisions of the Act and SEBI Listing regulations.

The Nomination and Remuneration Policy is available on the website of the Company at: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_NRC_Policy.pdf.

Succession Planning

The Company recognizes that effective succession planning is critical to ensuring leadership continuity, organizational stability and long-term sustainable growth. In this regard, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 19, 2026, approved a formal Succession Planning Framework for the Board of Directors, Key Managerial Personnel and Senior Management Personnel.

The Succession Planning Framework is designed to facilitate orderly and timely succession for key leadership positions by identifying and developing internal talent, while also considering external talent, where appropriate. The framework seeks to ensure continuity in leadership, preserve institutional knowledge, strengthen governance and align leadership capabilities with the Company’s strategic objectives and future business requirements.

The Nomination and Remuneration Committee periodically reviews the succession pipeline and leadership development initiatives to ensure that the Company maintains an appropriate balance of skills, experience, expertise and diversity across the Board and

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Senior Management. The Company believes that a robust succession planning process enhances organizational resilience and supports sustainable value creation for all stakeholders.

Criteria for Appointment of Directors, KMP and Senior Management:

In accordance with the Nomination and Remuneration Policy of the Company, the Nomination and Remuneration Committee considers various factors while identifying and recommending individuals for appointment as Directors, Key Managerial Personnel (“KMP”) and Senior Management Personnel. The Committee evaluates the integrity, qualifications, expertise, experience, professional standing and overall suitability of the individual for the position under consideration. The Committee also takes into account the need for an appropriate balance of skills, experience, knowledge and diversity on the Board.

The Committee ensures that individuals proposed for appointment possess the requisite qualifications, competencies and experience relevant to the Company’s business and are capable of effectively discharging their roles and responsibilities. In the case of Independent Directors, the Committee considers expertise in areas such as healthcare, finance, taxation, law, governance, general management and other disciplines relevant to the Company’s operations.

The Committee further ensures that the proposed appointees are not disqualified under the Act, the SEBI

Listing Regulations or any other applicable law and that their appointment is carried out in accordance with the prescribed statutory and regulatory requirements. Independent Directors are required to satisfy the criteria of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations.

While considering the re-appointment of an Independent Director, the Board takes into account, inter alia, the outcome of the performance evaluation process, the Director’s contribution and engagement level, and the continued fulfillment of the applicable independence criteria. The Committee may also consider such other factors as it deems appropriate for identifying and selecting the most suitable candidate for the position.

c. Stakeholders’ Relationship Committee:

Composition and Meetings

As on March 31, 2026, the Stakeholders’ Relationship Committee comprised 3 (three) Directors, including 1 (one) Executive Director, 1 (one) Independent Director and 1 (one) Non-Executive Nominee Director. The composition of the Committee was in compliance with the requirements of the Act and the SEBI Listing Regulations.

The details of the meetings of the Committee held during the financial year 2025-26, along with the composition of the Committee and attendance of its members, are set out below:

Name of the Director	Designation	No. of meetings	Attendance	No. of Attendance ➤	
				Percentage	
Gaurav Sharma, Chairman	Non-Executive Nominee Director	1	➤	100.00%	🟢
Vikram Vuppala	Chairman and Managing Director	1	➤	100.00%	🟢
Om Prakash Manchanda	Independent Director	1	➤	100.00%	🟢
Date of Meeting	Committee Strength	No. of Directors Present	Percentage		
February 10, 2026	3	3	100.00%		🟢

The terms of reference of the Committee, inter alia, are as under:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/ transmission of Equity Shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc.

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- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other functions required to be carried out by the Stakeholders’ Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Pursuant to the requirements of the SEBI Listing Regulations, the Company Secretary, who is also the Compliance Officer of the Company, has been entrusted with the responsibility of monitoring and ensuring the prompt and effective redressal of investor grievances and stakeholder concerns.

Compliance Officer:

During the financial year under review, Mr. Kishore Kathri was appointed as the Company Secretary and Compliance Officer of the Company with effect from

July 16, 2025, and is responsible for ensuring compliance with applicable corporate, securities and listing regulations, including the effective redressal of investor grievances.

Status of Investor Complaints:

The Company places significant emphasis on timely and effective resolution of investor grievances. During the financial year ended March 31, 2026, all investor complaints received were resolved to the satisfaction of the investors and no complaint remained pending as on March 31, 2026. The status of investor complaints, pursuant to Regulation 13(3) of the SEBI Listing Regulations, is set out below:

Particulars	No. of Complaints
Investor complaints received during the financial year	2
Investor complaints resolved during the financial year	2
Investor complaints pending as on March 31, 2026	Nil

d. Corporate Social Responsibility (CSR) Committee:

Composition and Meetings

As on March 31, 2026, the Corporate Social Responsibility (“CSR”) Committee comprised 3 (three) Directors, consisting of 2 (two) Non-Executive Directors and 1 (one) Executive Director. The composition of the Committee was in compliance with the requirements of Section 135 of the Act.

During the financial year under review, 1 (one) meeting of the CSR Committee was held on February 10, 2026. The composition of the Committee as on March 31, 2026 and the attendance of its members at the meeting held during the year are set out below:

Name of the Director	Designation	No. of meetings	Attendance	No. of Attendance ➤	
				Percentage	
Vikram Vuppala, Chairman	Chairman and Managing Director	1	➤	100.00%	🟢
Ajay Bakshi	Independent Director	1	➤	100.00%	🟢
Sunil Kumar Thakur	Non-Executive Nominee Director	1	-	-	
Date of Meeting	Committee Strength	No. of Directors Present	Percentage		
February 10, 2026	3	2	66.67%		🟡

The terms of reference of the CSR Committee, inter alia, are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013.
- Review and recommend the amount of expenditure to be incurred on the activities.
- Monitor the corporate social responsibility policy of the Company and its implementation from time to time.
- To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - i) the list of Corporate Social Responsibility projects or programs that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - ii) the manner of execution of such projects or programs as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - iii) the modalities of utilization of funds and implementation schedules for the projects or programs;
 - iv) monitoring and reporting mechanism for the projects or programmes; and
 - v) details of need and impact assessment, if any, for the projects undertaken by the Company. Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time

The CSR Policy of the Company is available on the Company's website and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_CSR_Policy.pdf. Annual Report on CSR, as required under the Act, for the financial year ended March 31, 2026, is attached as **Annexure I** to the Board's Report.

e. Risk Management Committee:

Composition and Meetings

As on March 31, 2026, the Risk Management Committee ("RMC") comprised 7 (seven) members, including 1 (one) Executive Director, 4 (four) Non-Executive Directors (comprising 3 (three) Independent Directors and 1 (one) Non-Executive Nominee Director) and 2 (two) Key Managerial Personnel, namely the Chief Executive Officer and the Chief Financial Officer. The Company Secretary acts as the Secretary to the Committee. Mr. Prashant Goenka, Group Chief Financial Officer has been designated as Chief Risk Officer of the Company.

The Risk Management Committee was originally constituted on July 02, 2025 as a governance initiative of the Company. Following the listing of the Company's equity shares and in order to align the composition of the Committee with the requirements of Regulation 21 of the SEBI Listing Regulations, the Board approved the reconstitution and expansion of the Committee. The Committee is responsible for overseeing the Company's enterprise risk management framework and monitoring the identification, assessment, mitigation and management of key business risks.

During the financial year under review, no meeting of the Risk Management Committee required. The composition of the Committee as on March 31, 2026 is set out below:

Name of the Member	Designation
Vikram Vuppala, Chairman	Chairman & Managing Director
Hemant Sultania	Independent Director
Ajay Bakshi	Independent Director
Annette Kumlien	Independent Director
Sunil Kumar Thakur	Non-Executive Nominee Director
Rohit Singh	Group Chief Executive Officer
Prashant Goenka	Group Chief Financial Officer & Chief Risk Officer

The terms of reference of the RMC, inter alia, are as under:

- a) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk

- mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- e) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- f) Review the appointment, removal and terms of remuneration of the chief risk officer (if any). To implement and monitor policies and/or processes for ensuring cyber security;

- g) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

f. IPO Committee

Composition and Meetings

As on March 31, 2026, the IPO Committee comprised 4 (four) members, including 1 (one) Executive Director and 3 (three) Non-Executive Nominee Directors. The Committee was constituted to oversee matters relating to the Company's Initial Public Offering and is empowered to exercise such powers and perform such functions as may be delegated by the Board from time to time in connection with the Offer and related regulatory compliances. The Committee functions in accordance with its terms of reference approved by the Board and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other relevant laws.

During the financial year under review, 1 (one) meeting of the IPO Committee was held. The composition of the Committee as on March 31, 2026 and the attendance of its members at the meetings held during the year are set out below:

					No. of Attendance 
Name of the Director	Designation	No. of meetings	Attendance	Percentage	
Vikram Vuppala, Chairman	Chairman & Managing Director	1		100.00%	
Vishal Vijay Gupta	Non-Executive Nominee Director	1		100.00%	
Gaurav Sharma	Non-Executive Nominee Director	1	-	-	
Sunil Kumar Thakur	Non-Executive Nominee Director	1		100.00%	

Date of Meeting	Committee Strength	No. of Directors Present	Percentage	
July 25, 2025	4	3	75.00%	

The terms of reference of the Committee, inter alia, are as under:

- a) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), [and all matters regarding any pre-IPO placement, if any,] including entering into discussions and execution of all relevant documents with Investors;
- b) To take on record the number of Equity Shares proposed to be offered by the Selling Shareholder;

- c) To decide, in consultation with the BRLMs and taking on record the actual size and structure of the Offer, the number of equity shares having face value of ₹ 2 each (the “**Equity Shares**”), and/or reservation on a competitive basis, and/or green shoe option and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/ allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- d) To appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and negotiate, finalize, sign, execute and deliver or arrange the delivery of agreements with intermediaries;
- e) To finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”), the prospectus (“**Prospectus**”), the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), the Registrar of Companies, Telangana at Hyderabad (“**Registrar of Companies**”), institutions or bodies;
- e) To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, as amended and other applicable laws;
- f) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- g) Determining the utilization of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with applicable laws;
- h) To open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any, will be made;
- i) To open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
- j) To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchanges, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications/ amendments as may be required in the DRHP, RHP and the Prospectus;
- k) To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- l) To determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price, including any discount thereto to be offered to eligible categories of investors, after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- m) To issue receipts/ allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for

- the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- n) To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- o) To settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
- p) To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
- q) Taking on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale;
- r) To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
- s) To withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- t) To submit undertaking/ certificates or provide clarifications to SEBI, Registrar of Companies, the Stock Exchanges and such other statutory and governmental authorities in connection with the Offer; and
- u) To review, approve, or authorize the creation, use, and dissemination of any audio-visual materials, promotional videos, investor presentations, corporate films, and other marketing or branding content intended to be used in connection with the proposed initial public offering of the Company, including any such content to be hosted on the Company’s website, shown during roadshows or analyst interactions, or otherwise circulated in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any guidance issued by SEBI or the Stock Exchanges.
- v) To authorize and empower officers of the Company (each, an “Authorized Officer(s)”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the advertising agency agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation), and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

SENIOR MANAGEMENT PERSONNEL

The details of the Senior Management Personnel (SMP) of the Company as on March 31, 2026 and the changes therein during the financial year 2025-26 are set out below:

S. No.	Name	Designation	Changes during FY 2025-26
1	Vikram Vuppala	Chairman & Managing Director	Re-appointed as the Managing Director w.e.f. July 16, 2025
2	Rohit Singh	Group Chief Executive Officer	Appointed as Group CEO with effect from May 20, 2025
3	Prashant Goenka	Group Chief Financial Officer	Designated as Chief Risk Officer with effect from April 03, 2026
4	Kishore Kathri	Company Secretary and Compliance Officer	Appointed with effect from July 16, 2025
5	Sukaran Singh Saluja	Chief Executive Officer – India and Nepal	Designated as SMP with effect from July 16, 2025
6	Pavanesh Tiwari	Vice President – Business Development and Government Affairs	Designated as SMP with effect from July 16, 2025
7	Ravindra Tiwari	Associate Vice President – Internal Audit	Designated as SMP with effect from February 10, 2026
8	Gulshan Goyal	Company Secretary and Compliance Officer	Ceased to be Company Secretary with effect from July 14, 2025

REMUNERATION OF DIRECTORS

i. Remuneration of the Executive Director

The remuneration of the Managing Director is determined in accordance with the provisions of the Act and the SEBI Listing Regulations, the terms approved by the Board of Directors and the Members of the Company, and the recommendations of the Nomination and Remuneration Committee. The remuneration comprises fixed pay, performance-linked incentives and such other benefits as may be approved from time to time in accordance with the provisions of the Act and SEBI Listing regulations.

The details of remuneration paid/accrued to the Chairman & Managing Director for the financial year ended March 31, 2026 are set out below:

Name & Designation	Salary and allowances	Perquisite	Retiral Benefits	Annual performance variable pay and performance criteria (Refer note below)	Total	Stock Options granted	Notice Period	Severance Pay
Vikram Vuppala, Chairman & Managing Director	₹ 27.50 million	Nil	Nil	₹ 17.32 million	₹ 44.82 million	Nil	3 Months	Nil

Note:

- a. Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on May 19, 2026, variable remuneration of ₹ 17.32 million (Rupees One crores Seventy-Three Lakhs and Twenty Thousand only) was approved for Mr. Vikram Vuppala. The aforesaid remuneration has been computed at 0.70% of the Adjusted Consolidated Operating EBITDA of the Company (adjusted for one-off or exceptional items) based

on the audited consolidated financial statements for the financial year ended March 31, 2026.

- b. During the financial year 2025-26, the managerial remuneration payable/paid to Mr. Vikram Vuppala, Managing Director, exceeded the limits prescribed under Section 197 of the Act, read with Section 198 thereof, based on the profits of the Company. Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company, at the EGM held on July 19, 2025,

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approved the payment of remuneration to Mr. Vikram Vuppala, including salary, allowances, perquisites, benefits and performance-linked remuneration, as minimum remuneration in the event of loss or inadequacy of profits, in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V thereto. The remuneration paid/accrued during the financial year 2025-26 was within the overall limits and terms approved by the Members of the Company and was in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

ii. Remuneration of Non-Executive Directors

The remuneration payable to the Independent Directors is determined by the Board and the Members of the Company, taking into consideration their roles and responsibilities, contribution to the Board and Committee deliberations, professional expertise, experience, industry knowledge and the time devoted towards the affairs of the Company. Independent Directors are compensated by way of sitting fees, commission (where approved by the Members) and reimbursement of expenses incurred in connection with attending meetings of the Company. No other remuneration or benefits are paid to the Independent Directors. Non-executive Directors are not paid any remuneration or benefits.

a. Independent Directors:

The remuneration paid/payable to each of the Independent Directors for the financial year ended March 31, 2026 is as under:

(Amount in ₹ million)			
Name of Director	Sitting Fee	Commission	Total
Om Prakash Manchanda	2.20	0.30	2.50
Hemant Sultania	2.20	0.30	2.50
Annette Kumlien	2.10	0.40	2.50
Ajay Bakshi	1.90	0.60	2.50
TOTAL	8.40	1.60	10.00

b. Nominee Directors:

There are no payments made to Non-Executive Nominee Directors during the financial year.

Notes:

- a. Post conversion of Company in to Public Company vide fresh certificate of incorporation dated June 18, 2025, the Members of the Company, at the EGM held on July 19, 2025,

approved the payment of remuneration to the Independent Directors by way of sitting fees and commission with effect from April 01, 2025. The aggregate remuneration payable to each Independent Director by way of sitting fees and commission for any financial year shall not exceed ₹ 2.5 million (Rupees Two and half million only).

- b. Sitting fees are paid to the Independent Directors for attending meetings of the Board of Directors and Committees thereof, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.
- c. Mr. Vikram Vuppala, Chairman & Managing Director, is in the whole-time employment of the Company and is governed by the terms and conditions of his appointment and the applicable policies of the Company. No severance fee is payable to him.
- d. None of the Non-Executive Directors held any equity shares or stock options of the Company as on March 31, 2026, except Mr. Om Prakash Manchanda, Independent Director, who held 336,435 (0.34%) equity shares of the Company.
- e. The Independent Directors of the Company do not have any material pecuniary relationship or transactions with the Company, its promoters, Directors, Senior Management, subsidiaries or associates, other than the sitting fees and commission received by them and reimbursement of expenses incurred for attending meetings of the Company.
- f. Details of the Director seeking re-appointment at the ensuing Annual General Meeting, as required under the Act and Regulation 36 of the SEBI Listing Regulations are provided in the Notice convening the 17th Annual General Meeting.

MATERIAL SUBSIDIARIES

In accordance with the criteria prescribed under Regulation 16(1)(c) of the SEBI Listing Regulations, Nephrocare Health Services International Pte. Ltd., Singapore and Nephrocare Health Care Services Philippines Inc. are material subsidiaries of the Company. Brief details of these subsidiaries, including

the step-down subsidiaries of the Company, form part of the Board’s Report.

The Audit Committee and the Board periodically review the governance, operational and financial performance of the material subsidiaries. The following key matters, inter alia, are placed before the Audit Committee and the Board for review and noting:

- a. Quarterly updates on the operational and financial performance of the material subsidiaries;
- b. Review of the financial statements and investments made by the material subsidiaries;

- c. Summary of Minutes of the Board meetings;
- d. Statement of significant transactions and arrangements entered into by the material subsidiaries; and
- e. Compliance confirmations and other governance-related disclosures as required under applicable laws and regulations.

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the requirements of the SEBI Listing Regulations. The Policy is available on the website of the Company at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Policy-for-Determining-Materiality-Subsidiaries.pdf

GENERAL BODY MEETINGS

a. Location, time and venue where last three Annual General Meetings were held:

Financial Year	Date & Time of AGM	Venue of AGM
2024-25	Friday, September 26, 2025 at 11:00 am IST	5 th Floor, D Block, Ilabs Center, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Hyderabad, Shaikpet – 500081, Telangana, India.
2023-24	Monday, September 30, 2024 at 11:00 am IST	5 th Floor, D Block, Ilabs Center, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Hyderabad, Shaikpet – 500081, Telangana, India.
2022-23	Saturday, September 30, 2023 at 11:00 am IST	Plot no. 83 & 84, Road No. 2, Park View Enclave, Banjara Hills, Hyderabad-500034, Telangana, India.

b. The details of special resolution(s) passed at the last three Annual General Meetings are as follows:

In the Annual General Meeting held on September 26, 2025	Approval for extending the benefits of the NephroPlus Employees Stock Option Scheme - 2011 to Employees of Subsidiary Company(ies)
In the Annual General Meeting held on September 30, 2024	-
In the Annual General Meeting held on September 30, 2023	-

During the financial year 2025-26, 1 (one) special resolution was passed by the shareholders of the Company through postal ballot, as detailed below:

The following special resolution was passed on February 06, 2026, through the Postal Ballot Notice dated January 05, 2026:

- i. Re-appointment of Mr. Om Prakash Manchanda (DIN: 02099404) as an Independent Director of the Company:

Particulars	Remote e-Voting
Total number of valid votes	82,790,430
Votes cast in favour of the resolution	82,790,092
Votes cast against the resolution	338
Number of invalid votes	-

As on the date of this Report, the Company does not propose to conduct any special resolution through postal ballot.

Procedure followed for Postal Ballot/ E-voting:

- a. In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, of the Act and the Rules, General Circular No. 03/2025 dated September 22, 2025, read along with General Circular 9/2024 dated September 19, 2024, Nos. 9/2023 dated September 25, 2023, 11/2022 dated December 28, 2022, 3/2022 dated May 05, 2022, 20/2021 dated December 08, 2021, 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, Regulation 44 of SEBI Listing Regulations, the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility.
- b. In accordance with the said MCA Circulars, the Notices of Postal Ballot along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders entitled for.
- c. Ms. Rashida Hatim Adenwala (ICSI M.No. 4020; CP No. 2224), Founder Partner of M/s. R & A Associates, Company Secretaries, Hyderabad, was appointed as the Scrutinizer to conduct the Postal Ballots processes in a fair and transparent manner.

MEANS OF COMMUNICATION

The Company acknowledges communication as a crucial component of the Corporate Governance framework and investors thereby honouring their commitment towards the Company’s vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company’s business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

Financial Results:

The quarterly, half-yearly and annual financial results of the Company are disseminated to the stock exchanges within the timelines prescribed under the SEBI Listing Regulations and are simultaneously made available on the websites of BSE Limited and the National Stock Exchange of India Limited. In accordance with applicable regulatory requirements, the Company publishes newspaper advertisements in Financial Express (All Editions – English) and Nava Telangana (Hyderabad Edition – Telugu), providing, inter alia, a QR code and web link through which investors can access the detailed financial results hosted on the Company’s website. (<https://nephroplus.com/investors>)

Company’s Website:

The Company’s website, <https://nephroplus.com/>, contains a dedicated ‘Investor Relations’ section that provides comprehensive and up-to-date information for investors and other stakeholders. The section, inter alia, hosts financial results, annual reports, corporate governance reports, stock exchange disclosures, policies and codes adopted by the Company, shareholding patterns, notices of general meetings, investor presentations, press releases, contact details of the Compliance Officer, grievance redressal mechanisms and other statutory and corporate communications. The information is made available in a user-friendly and downloadable format for ease of access.

Stock Exchange Intimations:

The Company promptly disseminates to the Stock Exchanges all material information and events having a bearing on the performance or operations of the Company, including all price sensitive information, in accordance with the requirements of the SEBI Listing Regulations and other applicable laws.

All disclosures and filings with the Stock Exchanges, including shareholding pattern, corporate governance reports, financial results and other statutory submissions, are made through the respective electronic filing platforms. Material events and information required to be disclosed under Regulation 30 of the SEBI Listing Regulations are promptly intimated to the National Stock Exchange of India Limited (“**NSE**”) through the NEAPS/NSE Electronic Application Processing System and to BSE Limited (“**BSE**”) through the BSE Listing Center, and are simultaneously made available on the Company’s website at <https://nephroplus.com/investors>.

Press Release and Presentations:

The Chairman & Managing Director, Chief Executive Officer and Chief Financial Officer periodically engage with analysts, institutional investors, shareholders and other stakeholders to discuss the Company’s operational and financial performance,

business strategy and key developments. Such interactions are conducted in compliance with applicable regulatory requirements and the Company’s disclosure framework. The Company hosts investor presentations, press releases, earnings call recordings and transcripts relating to its quarterly, half-yearly and annual financial results on the ‘Investor Relations’ section of its website, <https://nephroplus.com/investors>. These disclosures are also submitted to and made available on the websites of BSE Limited and the National Stock Exchange of India Limited in accordance with the SEBI Listing Regulations.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies, and online viewing by investors of actions taken on the complaint and its current status.

Further, SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 updated as on December 28, 2023 has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may,

in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

DESIGNATED EXCLUSIVE EMAIL ADDRESS

The Company has established dedicated communication channels for addressing investor queries and grievances. Investors may contact the Company at cs@nephroplus.com or reach out to the Registrar and Share Transfer Agent, KFIN Technologies Limited, at einward.ris@kfintech.com for assistance relating to shareholding and investor service matters.

GENERAL SHAREHOLDER’S INFORMATION:

The Company is registered with the Registrar of Companies, Hyderabad, Telangana. During the financial year under review, pursuant to the conversion of the Company from a private limited company to a public limited company and the listing of its equity shares on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), the Corporate Identity Number (CIN) of the Company was changed to L85100TG2009PLC066359.

Date, time and venue of AGM	The 17 th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, August 12, 2026 at 2:30 p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) facility provided by National Securities Depository Limited (“NSDL”), in accordance with the applicable provisions of the Companies Act, 2013 and the General Circulars issued by the Ministry of Corporate Affairs from time to time.
Financial year	April 01, 2025 to March 31, 2026
Book closure date	The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of the 17 th Annual General Meeting of the Company.
Record date for dividend	Not applicable
Dividend payment date	Not applicable
Listing on Stock Exchanges	During the financial year under review, the equity shares of the Company listed on BSE and NSE w.e.f. December 17, 2025. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 National Stock Exchange of India Limited ‘Exchange Plaza’ 5 th Floor, Plot #C/1, G-Block, Bandra Kurla Complex, Bandra, Mumbai – 400051
Listing fees	The listing fee for the financial year 2025-26 & 2026-27 has been paid to both the Stock Exchanges.

Payment of depository fees	Annual custody/issuer fee for the financial year 2025-26 & 2026-27 has been paid to NSDL and CDSL.
Address for correspondence	Kishore Kathri Company Secretary & Head Legal Nephrocare Health Services Limited 5 th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey. No. 64, Madhapur, Shaikpet, Hyderabad – 500081, Telangana, India. Email: cs@nephroplus.com
Suspension of trading	No securities of the Company were suspended from trading on Stock Exchanges during the year under review.
Convertible instruments	The Company has not issued any convertible instruments.

REMOTE E-VOTING AT THE ANNUAL GENERAL MEETING

To allow the Members to vote on the resolutions proposed at the Annual General Meeting, the Company has arranged for a remote e-voting facility. The Company has engaged NSDL to provide e-voting facility to all the Members. Members whose names appear on the Register of Members as on Wednesday, August 05, 2026 (“cut-off date”) shall be eligible to participate in e-voting and the Members who have not already cast their vote by remote e-voting can exercise their vote at the Annual General Meeting.

REGISTRAR AND SHARE TRANSFER AGENT

Members are requested to correspond with the Company’s RTA quoting their Folio no./DP ID and Client ID at the following addresses:

M/s. KFIN Technologies Limited

Unit: Nephrocare Health Services Limited
Selenium Tower B, Plot No. 31 – 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032, Telangana, India
CIN: L72400TG2017PLC117649
Phone No: +91 40 67162222
Toll Free No: 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

SHARE TRANSFER PROCESS & DEMATERIALIZATION

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Hyderabad, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

DISTRIBUTION OF EQUITY SHARES OF THE COMPANY AS ON MARCH 31, 2026

S. No.	Description	No. of Shareholders	%	No. of Shares
1	1-5000	43220	99.57	2277512
2	5001-10000	53	0.12	190751
3	10001-20000	32	0.07	233951
4	20001-30000	10	0.02	119841

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S. No.	Description	No. of Shareholders	%	No. of Shares
5	30001-40000	7	0.02	126861
6	40001-50000	6	0.01	135379
7	50001-100000	18	0.04	602086
8	100001 & Above	60	0.14	96654336
Total		43406	100.00	100340717

SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

S. No.	Category	Number of shares held	Percentage of shareholding
(A)	Promoter and Promoter Group	64,072,226	63.85
(B)	Public shareholding		
1.	Institutional Investor		
a.	Mutual Funds	3,182,949	3.17
b.	Financial Institutions	-	-
c.	Alternative Investment Fund	3,984,310	3.97
d.	Banks	-	-
e.	Insurance Companies	1,507,302	1.50
f.	NBFCs registered with RBI	-	-
g.	Foreign Portfolio Investors	9,972,397	9.94
2.	Central Government/State Government(s)	-	-
3.	Non-institutional Investor		
a.	Overseas Corporate Bodies	-	-
b.	Bodies Corporate (not mentioned above)	694,163	0.69
c.	Foreign Companies	10,992,498	10.96
d.	Non-Resident Individuals	348,299	0.35
e.	Key Managerial Personnel	294,791	0.29
f.	IEPF	-	-
g.	Resident Individuals	5,096,958	5.08
h.	HUF	194,070	0.19
i.	Others (Cooperative Societies, Trusts, Clearing House)	754	0.00
Total Public Shareholding		36,268,491	36.15
TOTAL (A) + (B)		100,340,717	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Trading in the equity shares of the Company is permitted only in dematerialized form. To facilitate trading and settlement of securities in a seamless and efficient manner, the Company has established connectivity with both the depositories, namely National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”). Shareholders may hold their shares in electronic form through any Depository Participant registered with either of the aforesaid depositories.

CORPORATE GOVERNANCE REPORT (CONTD.)

Shareholders holding shares in physical form are encouraged to dematerialize their holdings to avail the benefits of electronic holding and facilitate seamless transfer and transmission of shares in accordance with applicable regulatory requirements.

As on March 31, 2026, 100,263,077 equity shares, representing 99.92% of the Company’s issued equity share capital, were held in dematerialized form, while 77,640 equity shares, representing 0.08% of the issued equity share capital, were held in physical form. The entire shareholding of the Promoters and Promoter Group was held in dematerialized form as on March 31, 2026.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on March 31, 2026, the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants, convertible securities, or any other instruments convertible into equity shares.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company has exposure to foreign currencies arising from its international operations and cross-border transactions. Such exposures are monitored on an ongoing basis and are managed in accordance with the Company’s risk management framework and business requirements.

As on March 31, 2026, the Company had not entered into any material foreign exchange hedging or derivative contracts. Details of foreign currency exposures, wherever applicable, are disclosed in the notes forming part of the financial statements.

MANUFACTURING PLANT LOCATIONS

The Company is engaged in the business of providing dialysis and allied renal care services and does not own or operate any manufacturing or processing facilities. As on March 31, 2026, the Company operated a network of over 524 dialysis centers across 21 States and 4 Union Territories in India, delivering high-quality and accessible renal care services to guests through its extensive healthcare infrastructure.

CREDIT RATINGS OBTAINED BY THE COMPANY

During the year, India Ratings and Research (Ind-Ra) upgraded the ratings of the Company’s bank facilities to “IND A+/Positive”. The upgraded ratings cover the Company’s term loans and fund-based working capital limits. The term loan facilities aggregating

to approximately ₹ 626.78 million (maturing September 30, 2032) and ₹ 635.49 million (maturing December 31, 2030) have been upgraded to IND A+/Positive. Further, the fund-based working capital limits of ₹ 500 million have been assigned/ upgraded to IND A+/Positive / IND A1+.

The rating action reflects Ind-Ra’s expectation of sustained improvement in the Company’s consolidated operating performance, supported by robust growth across key geographies and strong operational, legal, and strategic linkages between the Company and its subsidiaries.

SECRETARIAL AUDIT AND OTHER CERTIFICATES

M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, Mumbai (Firm Registration No. P2009MH007000; Peer Review Certificate No. 6832/2025), conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report confirms compliance by the Company with the applicable provisions of the Act and the rules made thereunder, the Memorandum and Articles of Association of the Company, the SEBI Listing Regulations and other applicable SEBI regulations and guidelines. The Secretarial Audit Report forms part of the Board’s Report as an Annexure.

Pursuant to Regulation 24A of the SEBI Listing Regulations, read with the SEBI Circular dated February 08, 2019 and the additional affirmations prescribed under the circulars issued by BSE Limited and the National Stock Exchange of India Limited, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, confirming compliance with the applicable SEBI Regulations, circulars and guidelines.

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a quarterly Reconciliation of Share Capital Audit is carried out by an independent Practising Company Secretary. The audit confirms that the total issued and paid-up equity share capital of the Company is in agreement with the aggregate of the shares held in dematerialized form with NSDL and CDSL and those held in physical form.

Further, M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, have issued a certificate pursuant to Schedule V of the SEBI Listing Regulations confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of this Report on Corporate Governance as Annexure A.

OTHER DISCLOSURES

a. Related Party Transactions:

In compliance with the provisions of the Act and the SEBI Listing Regulations, as amended from time to time, the Company has adopted a Policy on Related Party Transactions ("RPT Policy") to establish a governance framework for the identification, review, approval, monitoring and reporting of related party transactions. The RPT Policy is available on the Company's website and can be accessed at: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/20260512_NephroPlus_Revised_RPT_policy_11.pdf.

All related party transactions entered into during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and/or the Board of Directors, wherever required, in accordance with the applicable provisions of the Act and the SEBI Listing Regulations.

To facilitate efficient conduct of business operations, the Audit Committee grants omnibus approvals for repetitive related party transactions that are in the ordinary course of business and on an arm's length basis, subject to the criteria prescribed under applicable laws and the RPT Policy. A consolidated statement of all related party transactions undertaken pursuant to such omnibus approvals is placed before the Audit Committee on a quarterly basis for its review and oversight.

During the financial year under review, the Company did not enter into any material related party transaction requiring approval of the shareholders under the Act or Regulation 23 of the SEBI Listing Regulations. Since all related party transactions were entered into in the ordinary course of business and on an arm's length basis, the disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of related party transactions to the Stock Exchanges in the prescribed format within the stipulated timelines. Details of related party transactions entered into during the financial year are disclosed in the notes forming part of the Financial Statements.

Further, during the year under review, there were no materially significant related party transactions that could have had a potential conflict with the interests of the Company at large.

b. Statutory Compliance, Penalties and Strictures:

The Company has complied with the applicable requirements of the Stock Exchanges, the Securities and Exchange Board of India ("SEBI") and other statutory and regulatory authorities relating to the capital markets from the date of its applicability during the financial year. During the three financial years preceding March 31, 2026, no penalties, strictures or adverse actions were imposed on the Company by any Stock Exchange, SEBI or any other statutory authority on any matter relating to the capital markets. Further, none of the Company's listed securities has been suspended from trading on any stock exchange during the said period.

c. Whistle Blower Policy/Vigil Mechanism:

The Company is committed to conducting its business with integrity, transparency, accountability and the highest standards of ethical behavior. In line with the requirements of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide Directors, employees and other stakeholders, where applicable, with a mechanism to report genuine concerns relating to unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Policy provides adequate safeguards against victimization of persons who avail of the mechanism and ensures direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Company affirms that no person has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Whistle_Blower_Policy_1.pdf.

No complaints were received under the Vigil Mechanism/Whistle Blower Policy during the financial year 2025-26. Accordingly, no matter was required to be investigated or placed before the Audit Committee for consideration under the said mechanism.

d. Prevention of Insider Trading:

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code, inter alia, regulates trading in the securities of

the Company by Designated Persons and their Immediate Relatives, prescribes pre-clearance requirements for specified transactions and prohibits trading in the Company's securities while in possession of Unpublished Price Sensitive Information ("UPSI") or during periods when the trading window is closed. The Code is aimed at preserving market integrity and ensuring timely and adequate disclosure of UPSI. Mr. Kishore Kathri, Company Secretary and Compliance Officer of the Company, has been designated as the Compliance Officer for the purpose of administering and monitoring compliance with the aforesaid Codes.

e. Code of Conduct:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which sets out the standards of ethical conduct, integrity, transparency and accountability expected from the Directors and members of the Senior Management. The Code is intended to promote honest and ethical conduct, compliance with applicable laws and regulations, and the highest standards of corporate governance.

The Code is available on the website of the Company and can be accessed at: https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_CoC_of_Board_and_SM.pdf

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration confirming such compliance, duly signed by Mr. Vikram Vuppala, Chairman & Managing Director, forms part of this Report on Corporate Governance as **Annexure B**.

f. The Company has adopted a Policy on Preservation of Documents and Archival of Documents in accordance with the requirements of Regulation 9 of the SEBI Listing Regulations. The Policy is available on the website of the Company and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/20260428_NephroPlus_Policy_on_Preservation_and_Archival_of_Documents_V.pdf

g. Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has adopted a Policy for Determination of Materiality of Events and Information, which provides a framework for identification, assessment and timely disclosure of material events and information to the Stock Exchanges. The Policy is available on the website of the Company at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Materiality_Policy.pdf.

h. Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy, which sets out the guiding principles and parameters to be considered by the Board while recommending or declaring dividends. The Policy is available on the website of the Company and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Dividend_Distribution_Policy-Signed.pdf.

i. Accounting treatment in preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Act.

j. CEO & CFO Certification:

In accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, a certificate signed by the Chairman & Managing Director, and Chief Financial Officer of the Company relating to the financial statements and internal controls for the financial year ended March 31, 2026 was placed before the Board. The Board reviewed and took the same on record. The said certificate forms part of this Report on Corporate Governance as **Annexure C**.

k. Details of utilization of funds raised through preferential allotment or qualified institutional placement:

The Company has not raised any funds through preferential allotment or qualified institutional placement during the financial year under review.

l. Loans and advances in the nature of loans to firms / companies in which Directors are interested:

The Company has not granted any loans or advances to firms or companies in which its Directors are interested, other than transactions with its subsidiaries and joint venture entities in compliance with the Act and SEBI Listing Regulations. During the financial year under review, the Company had provided corporate guarantees and other credit support arrangements on behalf of certain overseas subsidiaries and joint venture entities. Details of such guarantees are disclosed under Contingent Liabilities in Note No. 41 and related party disclosures in Note No. 40 forming part of the Standalone Financial Statements.

m. Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Nephrocare Health Care Services, Philippines Inc	February 27, 2020	Philippines	FY Rojas & Associates, Philippines	January 02, 2024
Nephrocare Health Services International Pte. Ltd	February 14, 2019	Singapore	SIN Assurance, Singapore	November 04, 2024

n. Policy on material subsidiary:

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries, which sets out the framework for identification and governance of material subsidiaries. The Policy is available on the website of the Company and can be accessed at https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/policies-and-code-of-conduct/NP_Policy-for-Determining-Materiality-Subsidiaries.pdf.

o. Acceptance of recommendations of Committees by the Board of Directors:

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

p. Total fees paid by the Company for all services rendered by the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹ 17.00 million excluding applicable taxes and out-of-pocket expenses.

q. As per the confirmations received by the Company, during the financial year, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

r. Disclosure under Prevention of Sexual Harassment at Workplace Act, 2013:

The Company is committed to providing a safe, secure and inclusive work environment that is free from discrimination and harassment. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”) and

the rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

The Company has constituted Internal Committees at its locations in accordance with the requirements of the POSH Act. To ensure an independent and fair grievance redressal mechanism, Ms. Renuka Chekkala, an external member possessing the requisite expertise and experience in handling matters relating to workplace harassment, has been appointed to the Internal Committees.

The Company regularly conducts awareness and sensitization programs, including induction sessions and periodic training initiatives, to promote a respectful workplace culture and enhance awareness regarding the provisions of the POSH Act.

During the financial year 2025-26, no complaint relating to sexual harassment was received by the Company.

s. Compliance Certificate on Corporate Governance:

The Company has complied with the applicable requirements of Regulations 17 to 27 read with Paragraphs C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, for the period during which the said provisions were applicable to the Company following the listing of its equity shares on the Stock Exchanges on December 17, 2025.

A certificate from M/s. Makarand M. Joshi & Co., Company Secretaries in Practice, Mumbai (Firm Registration No. P2009MH007000; Peer Review Certificate No. 6832/2025), confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations for the financial year ended March 31, 2026, forms part of this Report on Corporate Governance as **Annexure D**.

t. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account (Unclaimed Shares):

As on March 31, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

u. There are no cases where the Board had not accepted any recommendation of any Committee of the Board that is mandatorily required during the FY 2025-26.

v. Mandatory Requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance to the extent they are applicable for the period during the financial year.

w. Compliance with Discretionary Requirements:

The status of compliance with the discretionary requirements specified under Part E of Schedule II to the SEBI Listing Regulations is as under:

i. The Board: The requirement relating to maintenance of a separate office for a Non-Executive Chairperson is not applicable to the Company, as Mr. Vikram Vuppala serves as the Chairman & Managing Director of the Company.

ii. Shareholder Rights: The quarterly, half-yearly and annual financial results of the Company are disseminated to the Stock Exchanges and are made available on the Company's website at <https://nephroplus.com/investors>. The Company does not presently send a half-yearly declaration of financial performance to individual shareholders.

iii. Modified Opinion(s) in Audit Report: The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 do not contain any modified audit opinion. The Company continues to adopt appropriate accounting practices and internal controls with a view to maintaining unmodified audit opinions.

iv. Separate Posts of Chairperson and Managing Director / Chief Executive Officer: The Company has not separated the positions of Chairperson and Managing Director, and Mr. Vikram Vuppala serves as the Chairman & Managing Director of the

Company. Considering the Company's size, business structure and leadership requirements, the Board is of the view that the present leadership structure enables effective and unified strategic direction, operational oversight and decision-making. Further, the Company has a separate Chief Executive Officer responsible for the day-to-day management of the Company's operations, thereby ensuring an appropriate balance between governance and management functions.

v. Reporting of Internal Auditor: The Internal Auditor has direct and unrestricted access to the Audit Committee and regularly presents internal audit observations, key findings, recommendations and status of corrective actions to the Audit Committee.

vi. Independent Directors: The Independent Directors of the Company met twice during the financial year 2025-26 without the presence of Non-Independent Directors and members of the Management, thereby complying with the discretionary requirement.

vii. Risk Management: The Company has constituted a Risk Management Committee in accordance with Regulation 21 of the SEBI Listing Regulations. The composition, roles and responsibilities of the Committee are aligned with the requirements prescribed under the said Regulation.

For and on behalf of the Board of Directors
Nephrocare Health Services Limited
(Formerly Nephrocare Health Services Private Limited)

Sd/-
Vikram Vuppala
May 19, 2026
Hyderabad
Chairman and Managing Director
DIN: 02847323

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Nephrocare Health Services Limited
5th Floor, D Block, iLabs Centre, Plot 18,
Software Units Layout, Survey No. 64,
Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Nephrocare Health Services Limited** having **CIN- L85100TG2009PLC066359** and having registered office at 463, 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081, (hereinafter referred to as **‘the Company’**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

TABLE A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Mr. Vikram Vuppala	02847323	December 18, 2009
2	Mr. Vishal Vijay Gupta	01913013	October 10, 2014
3	Mr. Gaurav Sharma	03311656	November 27, 2019
4	Mr. Sunil Kumar Thakur	03266370	May 08, 2024
5	Mr. Om Prakash Manchanda	02099404	February 11, 2021
6	Mr. Hemant Sultania	00472577	June 18, 2022
7	Dr. Ajay Bakshi	05254187	May 12, 2025
8	Ms. Annette Berit, Ingrid Kumlien	11050620	May 12, 2025

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: FO09290H000411461
May 19, 2026
Mumbai

CORPORATE GOVERNANCE REPORT (CONTD.)

ANNEXURE - B

DECLARATION BY THE MANAGING DIRECTOR

I, Vikram Vuppala, Chairman & Managing Director of the Company, hereby confirm that, pursuant to Regulation 26(3) read with Clause D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received declarations from all the members of the Board of Directors and Senior Management Personnel affirming compliance with the Code of Conduct of Board of Directors and Senior Managerial Personnel for the for the financial year 2025–26.

For and on behalf of the Board of Directors
Nephrocare Health Services Limited
(Formerly Nephrocare Health Services Private Limited)

May 04, 2026
Hyderabad

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

ANNEXURE - C

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- A. We have reviewed Audited Financial Statements (Standalone & Consolidated) along with the cash flow statement of the Company for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief we hereby certify that:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by’ the Company during the year which are fraudulent, illegal or violate of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any.
- D. We have indicated to the auditors and the Audit committee:

a. Significant changes in internal control over financial reporting during the period;

b. Significant changes in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

For and on behalf of the Board of Directors
For **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Sd/-
Vikram Vuppala
Chairman & Managing Director
DIN: 02847323

Sd/-
Rohit Singh
Group Chief Executive Officer

Sd/-
Prashant Goenka
Group Chief Financial Officer

Hyderabad
May 04, 2026

ANNEXURE - D

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
5th Floor, D Block, iLabs Centre, Plot 18,
Software Units Layout, Survey No. 64,
Madhapur, Shaikpet, Hyderabad – 500081, Telangana

We have examined the compliance of conditions of Corporate Governance by Nephrocare Health Services Limited (“**the Company**”) for the year ended on March 31, 2026 , as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

We further state that such compliance 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 Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Kumudini Bhalerao
Partner
FCS: 6667
CP No.: 6690
UDIN: F006667H000409641

May 19, 2026
Mumbai

INDEPENDENT AUDITOR’S REPORT

To the Members of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 28 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company derives revenue from providing dialysis services to patients through its network of dialysis centres. Revenue is primarily generated from contracts with governments and private hospitals, including company’s own centres. Revenue is recognized when the dialysis services are rendered to patients i.e. when all performance obligations have been satisfied. Revenue is the key performance indicator for the Company and its external stakeholders. Consequently, revenue recognition during the year has been identified as a key audit matter as there could be incentive or external pressure to meet expectations resulting in revenue being overstated or recognized before the services are rendered to patients.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: - Assessed whether the Company’s revenue recognition policies are consistent with applicable accounting standards. - Evaluated the design and implementation and tested the operating effectiveness of the key internal controls, including general information and technology (IT) controls and key IT application controls in relation to recognition of revenue. - Selected revenue transactions recorded during the year using statistical sampling and, for the samples selected, verified the underlying documents such as sales invoices, treatment charts and patient Know Your Customer (KYC) documents to assess whether the revenue is recorded in the period in which the revenue recognition criteria are met.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

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.

INDEPENDENT AUDITOR’S REPORT (CONTD.)

The key audit matter	How the matter was addressed in our audit
	- Performed analytical procedures on revenue recognized during the year, including analysis of number of sessions, revenue per session, and capacity utilization to identify unusual variances. - Performed a revenue-to-cash reconciliation for the year under audit and analysed reconciling items to identify unusual or unexpected variances. - Examined journal entries posted to revenue account during the year based upon specified risk-based criteria, to identify unusual or irregular items. - Assessed the adequacy of disclosures in the standalone financial statements are in accordance with the applicable accounting standards.

OTHER INFORMATION

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report(s) thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT’S AND BOARD OF DIRECTOR’S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards (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 of 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, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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 the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- 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 on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 41(A) to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 46(i) 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.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 46(ii) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that in the absence of independent auditor's report in relation to the database level controls at service organisation for accounting software used for maintaining general ledger, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where independent auditors' reports on audit trail for softwares operated by third party service providers are not available and except

for instances where the audit trail was not enabled at the application layer during the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other

details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR and Co**
Chartered Accountants
Firm’s Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN:26218685AGUPXX7208

Place: Hyderabad
Date: 19 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NEPHROCARE HEALTH SERVICES LIMITED (FORMERLY KNOWN AS NEPHROCARE HEALTH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i)

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) except for location of such Property, Plant and Equipment. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.
- (B)

The Company has maintained proper records showing full particulars of intangible assets.
- (i)

(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right of Use assets) by which all property, plant and equipment (including Right of Use assets) are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c)

The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

(a)

The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked

with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments and provided guarantees to companies, in respect of which the requisite information is as below. The Company has not made any investments or provided guarantee in firms, limited liability partnership or any other parties.

- (a)

Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided guarantees to related parties as below:

Particulars	Guarantees#
Aggregate amount during the year Subsidiaries*	₹ 1,351.65 million
Balance outstanding as at balance sheet date Subsidiaries*	₹ 2,978.55 million

*As per the Companies Act, 2013

Converted based on exchange rate as on 31 March 2026

- (b)

According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and guarantees provided during the year are not prejudicial to the interest of the Company.
- (c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans

ANNEXURE A (CONTD.)

- to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantee provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs and Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been significant delays in a few cases.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilized in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture (as defined under the Act). Further, the Company does not hold any investment in any associate company (as defined under the Act) during the year ended 31 March 2026.
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilized during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2026.

ANNEXURE A (CONTD.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner

Place: Hyderabad
Date: 19 May 2026

Membership No.: 218685
ICAI UDIN: 26218685AGUPXX7208

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF NEPHROCARE HEALTH SERVICES LIMITED (FORMERLY KNOWN AS NEPHROCARE HEALTH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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 (the “Guidance Note”).

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls with reference to 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include 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 financial statements in accordance with generally accepted

ANNEXURE B (CONTD.)

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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BS R and Co**
Chartered Accountants
Firm’s Registration No.:128510W

Amit Kumar Bajaj
Partner
Place: Hyderabad
Date: 19 May 2026
Membership No.: 218685
ICAI UDIN:26218685AGUPXX7208

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	6	2,200.15	2,040.56
Capital work-in-progress	7	35.06	43.04
Right-of-use assets	8.1	227.16	270.69
Other intangible assets	9	20.47	28.44
Intangible assets under development	10	2.37	-
Financial assets			
- Investments	11	1,646.84	1,615.98
- Other financial assets	12	414.43	50.35
Deferred tax assets (net)	13	277.96	179.84
Other tax assets (net)	14	42.51	7.77
Other non-current assets	15	56.34	16.89
Total non-current assets		4,923.29	4,253.56
Current assets			
Inventories	16	181.28	175.78
Financial assets			
- Investments	11	1,706.41	507.55
- Trade receivables	17	2,176.63	1,937.09
- Cash and cash equivalents	18	936.78	38.54
- Bank balances other than cash and cash equivalents	19	1,315.73	295.70
- Other financial assets	12	76.14	314.28
Other current assets	15	34.25	43.60
Total current assets		6,427.22	3,312.54
Total assets		11,350.51	7,566.10
Equity and liabilities			
Equity			
Equity share capital	20	200.68	17.65
Instruments entirely equity in nature	20	-	36.65
Other equity	21	9,508.38	5,365.78
Total equity		9,709.06	5,420.08
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	0.47	458.99
- Lease liabilities	8.2	71.63	82.66
- Other financial liabilities	23	4.34	7.20
Provisions	24	58.57	48.20
Total non-current liabilities		135.01	597.05
Current liabilities			
Financial liabilities			
- Borrowings	25	25.31	771.28
- Lease liabilities	8.2	19.76	20.70
- Trade payables			
- total outstanding dues of micro and small enterprises; and	26	156.35	239.71
- total outstanding dues of creditors other than micro and small enterprises	26	689.67	374.02
- Other financial liabilities	23	562.73	84.75
Other current liabilities	27	33.40	37.54
Provisions	24	19.22	15.40
Current tax liabilities (net)	14	-	5.57
Total current liabilities		1,506.44	1,548.97
Total liabilities		1,641.45	2,146.02
Total equity and liabilities		11,350.51	7,566.10

Basis of preparation and measurement and material accounting policies
The accompanying notes are an integral part of these standalone financial statements.

In terms of our report of even date attached.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: 19 May 2026

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
CIN:L85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Hyderabad
Date: 19 May 2026

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: 19 May 2026

Hemant Sultania
Independent Director
DIN: 00472577

Place: Gurugram
Date: 19 May 2026

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2026

Kishore Kathri
Company Secretary
Membership No.: FCS 9895
Place: Hyderabad
Date: 19 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	6,297.43	5,435.97
Other income	29	154.34	156.31
Total income		6,451.77	5,592.28
Expenses			
Cost of materials consumed	30	1,607.32	1,494.75
Employee benefits expense	31	1,210.86	926.63
Depreciation, amortization and impairment expense	32	576.09	508.55
Finance costs	33	497.61	142.99
Healthcare professional fees		826.53	710.73
Hospital fees		685.33	624.06
Other expenses	34	1,085.72	730.97
Total expenses		6,489.46	5,138.68
(Loss)/profit before tax		(37.69)	453.60
Tax expense	35		
Current tax		141.20	80.96
Deferred tax expense/(benefit)		(98.29)	30.28
Total tax expense		42.91	111.24
(Loss)/profit for the year		(80.60)	342.36
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		0.68	(10.56)
- Income tax relating to items that will not be reclassified to profit or loss		(0.17)	2.66
Other comprehensive income/(loss) for the year		0.51	(7.90)
Total comprehensive (loss)/income for the year		(80.09)	334.46
Earnings per equity share (₹)	36		
Basic earnings per share [In absolute ₹ terms]		(0.89)	4.23
Diluted earnings per share [In absolute ₹ terms]		(0.89)	4.09

Basis of preparation and measurement and material accounting policies
The accompanying notes are an integral part of these standalone financial statements.

In terms of our report of even date attached.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: 19 May 2026

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
CIN:L85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Hyderabad
Date: 19 May 2026

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: 19 May 2026

Hemant Sultania
Independent Director
DIN: 00472577

Place: Gurugram
Date: 19 May 2026

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2026

Kishore Kathri
Company Secretary
Membership No.: FCS 9895
Place: Hyderabad
Date: 19 May 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Notes:

1. The Company has elected to present cash flows from operating activities using indirect method.

Basis of preparation and measurement and material accounting policies	2
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This is the Cash Flow Statement referred to in our report of even date.

For **BSR and Co**

Chartered Accountants

Firm's Registration No.: 128510W

Amit Kumar Bajaj

Partner

Membership No.: 218685

Place: Hyderabad

Date: 19 May 2026

For and on behalf of the Board of Directors of

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

CIN:L85100TG2009PLC066359

Vikram Vuppala

Chairman and Managing Director

DIN: 02847323

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Hemant Sultania

Independent Director

DIN: 00472577

Place: Gurugram

Date: 19 May 2026

Prashant Vinodkumar Goenka

Chief Financial Officer

CHRYSLER FINANCIAL GROUP

Place: Hyderabad

Date: 19 May 2026

Kishore Kathri

Company Secretary

Membership No.: FCS 9895

Place: Hyderabad

Date: 19 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

A. SHARE CAPITAL

	Equity share capital				Instruments entirely equity in nature			
					Preference share capital			
					CCPS		Bonus CCPS	
	Partly paid-up*		Fully paid-up		Fully paid-up		Fully paid-up	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance as at 01 April 2024	355,448	0.36	1,713,292	17.13	3,395,343	33.95	-	-
Issued during the year	-	-	15,978	0.16	270,344	2.70	-	-
Balance as at 31 March 2025	355,448	0.36	1,729,270	17.29	3,665,687	36.65	-	-
Less: Amount received and classified as fully paid-up	(355,448)	(0.36)	-	-	-	-	-	-
Add: ESOPs exercised during the year- pre split	-	-	11,484	0.11	-	-	-	-
Add: Conversion of partly paid-up into fully paid-up	-	-	355,448	3.55	-	-	-	-
Add: Conversion of CCPS into equity shares - pre split	-	-	1,367,866	13.68	-	-	-	-
Add: Increase in shares on account of split	-	-	13,856,272	-	-	-	-	-
Add: ESOPs exercised during the year- post split	-	-	769,260	1.55	-	-	-	-
Add: Conversion of CCPS and Bonus CCPS into equity shares - post split	-	-	74,561,199	149.12	-	-	-	-
Add: IPO - Fresh Equity Shares	-	-	7,689,918	15.38	-	-	-	-
Add: Issue of Bonus CCPS	-	-	-	-	-	-	34,640,680	69.28
Less: Converted into Equity shares	-	-	-	-	(3,665,687)	(36.65)	(34,640,680)	(69.28)
Balance as at 31 March 2026	-	-	100,340,717	200.68	-	-	-	-

*Equity shares of ₹ 10 each, ₹ 1 paid-up

B. OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus				Total
		Securities premium account	Employee stock option reserve	General Reserve	Retained earnings	
Balance as at 01 April 2024	-	5,086.98	63.78	2.48	(1,162.53)	3,990.71
Total comprehensive income for the year ended 31 March 2025						
Profit for the year	-	-	-	-	342.36	342.36
Other comprehensive loss (net of taxes)	-	-	-	-	(7.90)	(7.90)
Total comprehensive income for the year	-	-	-	-	334.46	334.46
Contributions and distributions						
Received on issues of shares	-	1,018.70	-	-	-	1,018.70

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	Share application money pending allotment	Reserves and Surplus				Total
		Securities premium account	Employee stock option reserve	General Reserve	Retained earnings	
Received during the year	0.02	-	-	-	-	0.02
Share options exercised	-	1.99	(1.99)	-	-	-
Share issue expenses	-	(41.91)	-	-	-	(41.91)
Equity settled share based payment cost	-	-	63.80	-	-	63.80
Total Contributions and distributions	0.02	978.78	61.81	-	-	1,040.61
Balance as at 31 March 2025	0.02	6,065.76	125.59	2.48	(828.07)	5,365.78
Total comprehensive income for the year ended 31 March 2026						
Loss for the year	-	-	-	-	(80.60)	(80.60)
Other comprehensive income (net of taxes)	-	-	-	-	0.51	0.51
Total comprehensive loss for the year	-	-	-	-	(80.09)	(80.09)
Contributions and distributions						
Reclassification of Bonus CCPS (refer note 20(j))	-	5,330.94	-	-	-	5,330.94
Transfer on account of share options lapsed	-	-	(9.54)	-	9.54	-
Issue of Bonus CCPS	-	(5,033.57)	4.22	-	-	(5,029.35)
Received on issues of shares / call money	-	4,171.10	-	-	-	4,171.10
Share options exercised	-	32.10	(32.10)	-	-	-
Share issue expenses	-	(284.95)	-	-	-	(284.95)
Transfer on account of conversion of Series D CCPS (refer note 20(i))	-	(0.49)	-	-	-	(0.49)
Conversion of Bonus CCPS	-	(9.44)	-	-	-	(9.44)
Issued during the year	(0.02)	-	-	-	-	(0.02)
Conversion of Original CCPS	-	(46.93)	-	-	-	(46.93)
Equity settled share based payment cost	-	-	91.83	-	-	91.83
Total Contributions and distributions	(0.02)	4,158.76	54.41	-	9.54	4,222.69
Balance as at 31 March 2026	-	10,224.52	180.00	2.48	(898.62)	9,508.38

In terms of our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm's Registration No.: 128510W

For and on behalf of the Board of Directors of

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

CIN:L85100TG2009PLC066359

Amit Kumar Bajaj

Partner

Membership No.: 218685

Vikram Vuppala

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Chief Financial Officer

Place: Hyderabad

Date: 19 May 2026

Kishore Kathri

Company Secretary

Membership No.: FCS 9895

Place: Hyderabad

Date: 19 May 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All Amounts in ₹ million unless otherwise stated)

1. GENERAL INFORMATION

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (“the Company”) is a Company domiciled in India having its registered office at 5th floor, D block, iLabs Centre, Plot 18, software units layout, Survey no. 64, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 and registered under the provisions of the Companies Act, 2013. The Company has been set up for the purpose of providing dialysis healthcare services through a chain of kidney care clinics.

The Company was incorporated on 18 December 2009, as a private limited Company, with its registered office situated at Hyderabad. Further, pursuant to a resolution approved by the Board of Directors of the Company at their meeting held on 11 April 2025, the Company has been converted to a public limited Company. Consequently, the name of the Company has changed to ‘Nephrocare Health Services Limited’ vide new certificate of incorporation obtained from the Registrar of Companies approved on 18 June 2025.

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

A. Basis of preparation:

The Standalone financial statements of the Company as at and for the year ended 31 March 2026 have been prepared and presented in accordance with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These Standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Company’s Board of Directors on 19 May 2026.

These Standalone financial statements have been prepared for the Company on the basis of relevant Ind AS that are effective at the Company’s annual reporting date 31 March 2026.

These Standalone financial statements have been prepared on going concern basis using the historical cost convention and on an accrual basis except for the following material items in the balance sheet:

- Certain financial assets and liabilities which are measured at fair value;

- Net defined benefit liability which is measured at present value of defined benefit obligations;
- Lease liabilities which are measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application. Right-of-use assets have been measured as an amount equal to the lease liability, adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application; and
- Share based payments which are measured at fair value of the options.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

B. Summary of material accounting policies

The financial statements have been prepared using the accounting policies and measurement basis summarized below:

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Functional currency and rounding of amounts

The financial statements are presented in Indian Rupee (‘INR’ or ‘₹’) which is also the functional and presentation currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

c. Foreign currency

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value, or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

d. Revenue recognition

The Company derives income by providing dialysis treatments to patients. Revenue from these services is recognized when the dialysis treatment of patient is completed.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction

price, which is the fixed consideration adjusted for components of variable consideration, principal versus agents’ considerations, any other rights and obligations as specified in the contracts entered with customers.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue is recognized at the point in time for the dialysis services when the related services are rendered at the transaction price.

Other Operating Income, including revenue from the sale of pharmacy products and scrap, is recognized at the point in time when the performance obligation is satisfied at a point in time.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer contractually exceeds one year as on the date of sale of such goods or service. As a consequence, it does not require to adjust any of the transaction prices for the time value of money.

e. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f. Property, plant and equipment (PPE)

Recognition and initial measurement

As on the date of transition to Ind-AS, the Company had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 01 April 2019 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives as estimated by management basis its technical evaluation. Following is the useful life estimated by management:

Description	Estimated Useful life (in years) by Management	Useful life (in years) under Schedule II
Plant and equipment – Medical	7-11	7
Plant and equipment - Others	10	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	8	8
Computers	3	3
Leasehold improvements	Lower of lease term or useful life	-

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/ disposal.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

g. Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of up to 6 years, on a straight-line basis. Amortization on the addition/disposals is charged on pro-rata basis from/until the date of such addition/ disposal.

h. Leases

The Company assess at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases where the stand-alone prices of lease and non-lease components is not determinable, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company pays “Hospital fees” to the hospital for services like leasing out the rental premises, nephrologist services and other common facilities. These include both lease and non-lease components where the standalone prices of non-lease components are not determinable, hence, the entire expense is considered as a single lease component.

Company as a lessee

Right-of-use assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use

assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities:

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Short term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of premises/ equipment’s (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises/equipment’s.

i. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

j. Financial instruments

Financial assets

Initial recognition and measurement

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The financial asset is classified as measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Subsequent measurement

Debt instruments at amortized cost – A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include borrowings, trade payables, deposits etc. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial

liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Other income - Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR) method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- the financial asset is past due.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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 debtor 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.

l. Investment in subsidiaries and joint venture

Investments in subsidiaries and joint venture is recognized at cost as per Ind AS 27. On loss of control or disposal of an investment in a subsidiary, the Company derecognizes the carrying amount of the investment and recognizes the difference between the consideration received (and the fair value of any retained interest) and the carrying amount as gain or loss in the standalone statement of profit and loss. Impairment in the cost of these investments is recognized in accordance with principles mentioned in para 2.B(i) above.

m. Inventories

Inventories comprising of medical consumables and stores and spares are valued at cost and include purchase price and other direct expenses incurred to bring inventories to its present condition and location. Inventories are measured at the lower of

cost and net realizable value. Cost of inventories is determined using the weighted average method. Cost includes purchase price excluding taxes those are subsequently recoverable by the Company from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location.

The carrying cost of medical consumables are appropriately written down when there is a decline in replacement cost of such materials which are expected to be sold below cost.

n. Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 or substantively enacted at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

expenses and specific limits on the use of any unused tax loss or credit.

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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) 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 and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

p. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments (original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

q. Post-employment, long-term and short-term employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the

basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Company has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date net of fair value of plan assets, if any. Management estimates the DBO annually with the assistance of independent actuaries, by adopting the projected unit credit method. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

r. Share based payments

Certain employees of the Company are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of equity instruments that will

eventually vest using fair value in accordance with Ind AS 102, Share based payments.

The employee benefits expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

s. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The Managing Director is the Company CODM within the meaning of Ind AS 108.

u. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average

number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortizable assets: Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

(iii) Capital work-in-progress ageing schedule as at 31 March 2025

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43.04	-	-	-	43.04
	43.04	-	-	-	43.04

Note: There is no project which is temporarily suspended as at 31 March 2026 and 31 March 2025.

(iv) Capital work-in-progress completion schedule

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

8.1 Right-of-use assets (ROU asset)

Right-of-use assets (ROU asset)	Building
Gross carrying value	
As at 01 April 2024	378.18
Additions	108.31
Disposals	(43.22)
As at 31 March 2025	443.27
Additions	54.57
Disposals	(93.90)
As at 31 March 2026	403.94
Accumulated depreciation	
As at 01 April 2024	141.53
Charge for the year	72.01
Disposals	(40.96)
As at 31 March 2025	172.58
Charge for the year	63.20
Disposals	(59.00)
As at 31 March 2026	176.78
Net carrying value	
As at 31 March 2026	227.16
As at 31 March 2025	270.69

(i) The Company has not revalued its ROU asset after initial recognition, during the years ended 31 March 2026 and 31 March 2025.

8.2 Lease liabilities

The break-up of current and non-current lease liabilities is as follows:

	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	71.63	82.66
Current lease liabilities	19.76	20.70
	91.39	103.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 is as follows:

	Lease Liability
As at 01 April 2024	53.61
Additions	70.93
Interest on lease liabilities	9.90
Payment of lease liabilities	(29.75)
Deletion of lease liability on early termination	(1.33)
As at 31 March 2025	103.36
Additions	10.33
Interest on lease liabilities	8.68
Payment of lease liabilities	(29.41)
Deletion of lease liability on early termination	(1.57)
As at 31 March 2026	91.39

i) Contractual maturities of lease liabilities on an undiscounted basis

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	25.03	29.27
1 to 5 years	68.63	80.26
More than 5 years	15.27	22.06
Total	108.93	131.59

ii) Amounts recognized in the statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities	8.68	9.85
Expenses relating to low value leases	1.69	2.71
Expenses relating to short term leases	14.85	11.48
Total	25.22	24.04

9. OTHER INTANGIBLE ASSETS

Gross carrying value (at cost or deemed cost)	Software
As at 01 April 2024	78.71
Additions	8.90
As at 31 March 2025	87.61
Additions	0.11
As at 31 March 2026	87.72
Accumulated depreciation	
As at 01 April 2024	54.01
Charge for the year	5.16
As at 31 March 2025	59.17
Charge for the year	8.08
As at 31 March 2026	67.25
Net carrying value	
As at 31 March 2026	20.47
As at 31 March 2025	28.44

(i) The Company has not revalued its intangible assets.

(ii) On transition to Ind AS, the Company has elected to continue with the net carrying value of all intangible assets measured as per the previous GAAP and use that net carrying value as the deemed cost of intangible assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

10. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	-	-
Additions during the year	2.37	-
Closing balance at the end of the year	2.37	-

(i) Intangible assets under development ageing schedule as at 31 March 2026

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.37	-	-	-	2.37
	2.37	-	-	-	2.37

(i) As at 31 March 2025, the Company does not have any intangible assets under development and hence, no ageing schedule has been presented.

(ii) There is no project which is temporarily suspended as at 31 March 2026 and 31 March 2025.

(iii) Intangible assets under development completion schedule

There are no Intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

11. INVESTMENTS

Non-current investments (unquoted, carried at cost)

	No. of units	As at 31 March 2026	No. of units	As at 31 March 2025
Investments in subsidiaries				
Equity shares of Nephrocare Health Services International Pte. Ltd of Singapore Dollar 1 each, fully paid-up	24,250,104	1,425.41	24,250,104	1,425.41
Charter capital of Nephrocare Health Services Central Asia FE LLC (refer note - 1)	NA	190.57	NA	190.57
Equity shares of Nephrocare Health Services Nepal Pvt Ltd of NPR 100 each, fully paid-up	493,682	30.86	-	-
	24,743,786	1,646.84	24,250,104	1,615.98
Aggregate amount of unquoted non-current investments		1,646.84		1,615.98
Aggregate amount of provision for impairment in value of non-current investments		-		-

Note - 1: The nominal value is equal to the contribution in the charter capital.

Note - 2: The Company holds 100% of the shares in all the subsidiaries as at 31 March 2026 and 31 March 2025.

Current investments

	No. of units	As at 31 March 2026	No. of units	As at 31 March 2025
Investments in mutual funds (Non-trade, quoted, valued at FVTPL)	71,267,398	1,706.41	25,407,717	507.55
	71,267,398	1,706.41	25,407,717	507.55
Aggregate book value of quoted investments		1,706.41		507.55
Aggregate market value of quoted investments		1,706.41		507.55
Aggregate amount of impairment in value of investments		-		-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

12. OTHER FINANCIAL ASSETS

(carried at amortized cost)

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Fixed deposits with bank (with original maturity of more than 12 months)*	379.89	11.83
Security deposits	34.54	38.52
	414.43	50.35

*includes ₹ 27.44 million (31 March 2025: ₹ 9.67 million) under lien.

	As at 31 March 2026	As at 31 March 2025
Current		
Security deposits	0.01	0.32
Fixed deposits with bank (with original maturity of more than 12 months and remaining maturity of less than 12 months)*	16.09	284.56
Receivable from related parties (refer note 40)	53.14	28.22
Others	6.90	1.18
	76.14	314.28

*includes ₹ 12.30 million (31 March 2025: ₹ 191.83 million) under lien.

13. DEFERRED TAX ASSETS (NET)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	277.96	179.84
	277.96	179.84

Movement in deferred tax assets and liabilities

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2026:

	01 April 2025	Profit or loss	Other comprehensive income	31 March 2026
Property, plant and equipment and intangible assets	65.94	33.44	-	99.38
Provision for employee benefits	16.01	3.74	(0.17)	19.58
Allowances for other expenses	9.21	(2.88)	-	6.33
Allowance for expected credit loss	45.68	28.20	-	73.88
Right-of-use assets	(23.31)	3.51	-	(19.80)
Lease liabilities	26.01	(3.01)	-	23.00
MSME payables	8.70	14.61	-	23.31
Provision on doubtful advances	-	6.99	-	6.99
Employee stock option expense	31.60	13.69	-	45.29
Deferred tax assets/(liabilities)	179.84	98.29	(0.17)	277.96

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2025:

	01 April 2024	Profit or loss	Other comprehensive income	31 March 2025
Property, plant and equipment and intangible assets	55.93	10.01	-	65.94
Provision for employee benefits	10.38	2.97	2.66	16.01
Allowances for other expenses	9.22	(0.01)	-	9.21

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	01 April 2024	Profit or loss	Other comprehensive income	31 March 2025
Allowance for expected credit loss	46.97	(1.29)	-	45.68
Right-of-use assets	(12.13)	(11.18)	-	(23.31)
Lease liabilities	13.63	12.38	-	26.01
MSME payables	-	8.70	-	8.70
Employee stock option expense	16.34	15.26	-	31.60
Unabsorbed depreciation	67.12	(67.12)	-	-
Deferred tax assets/(liabilities)	207.46	(30.28)	2.66	179.84

There are no unrecognized deferred tax assets and liabilities as at 31 March 2026 and 31 March 2025.

14. OTHER TAX ASSET (NET) AND CURRENT TAX LIABILITIES (NET)

	As at 31 March 2026	As at 31 March 2025
Income tax assets	42.51	7.77
Income tax liability	-	(5.57)
	42.51	2.20

15. OTHER ASSETS

(unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	56.34	16.89
	56.34	16.89
Current		
Prepaid expenses	15.86	23.89
Vendor advances	12.59	15.94
Others	5.80	3.77
	34.25	43.60

16. INVENTORIES

(valued at lower of cost and net realizable value)

	As at 31 March 2026	As at 31 March 2025
Medical consumables [including stock in transit of ₹ 3.64 million (31 March 2025 : ₹ 5.51 million)]	172.72	175.78
Stores and spares	8.56	-
	181.28	175.78

Refer note 25 for details of assets pledged against borrowings.

17. TRADE RECEIVABLES (UNSECURED)

	As at 31 March 2026	As at 31 March 2025
Trade receivables - considered good	2,470.18	2,118.59
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Total trade receivables	2,470.18	2,118.59
Less: Loss allowance	(293.55)	(181.50)
	2,176.63	1,937.09

Trade receivables are non-interest bearing and are generally on terms of 15-210 days.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. Refer note 40 for dues from related parties.

(a) Trade receivables ageing schedule as at 31 March 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed								
Trade receivables - considered good	44.70	951.37	925.03	175.43	107.61	36.64	31.21	2,271.99
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	12.07	33.56	28.74	47.71	52.89	23.22	198.19
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,470.18
Less: Loss allowance								(293.55)
Net total trade receivables								2,176.63

(b) Trade receivables ageing schedule as at 31 March 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed								
Trade receivables - considered good	4.93	877.30	859.16	134.38	95.34	53.51	4.22	2,028.84
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Disputed								
Trade receivables - considered good	-	6.53	10.49	15.07	38.32	5.01	14.33	89.75
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,118.59
Less: Loss allowance								(181.50)
Net total trade receivables								1,937.09

18. CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Cash on hand	2.22	5.42
Balances with banks		
- in current accounts	592.31	33.12
- in deposit accounts (with original maturity of three months or less)	342.25	-
	936.78	38.54

19. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with maturity of more than three months but less than 12 months*	1,029.44	25.14
Fixed deposits with original maturity of three months or less**	286.29	270.56
	1,315.73	295.70

*includes ₹ 18.16 million (31 March 2025 : ₹ NIL) under lien/margin money.

**includes ₹ 286.29 million (31 March 2025 : ₹ 269.91 million) under lien.

20. SHARE CAPITAL

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 10 each)	127,400,000	254.80	11,800,000	118.00
Preference Shares of ₹ 10 each	2,500,000	25.00	-	-
Compulsorily Convertible Preference Shares of ₹ 2 each	35,000,000	70.00	-	-
0.001% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") of ₹ 10 each	-	-	16,180,000	161.80
		349.80		279.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Issued and subscribed				
Equity shares of ₹ 2 each, fully paid-up	100,340,717	200.68	-	-
Equity shares of ₹ 10 each, fully paid-up	-	-	1,729,270	17.29
Equity shares of ₹ 10 each, ₹ 1 paid-up	-	-	355,448	0.36
		200.68		17.65
Series A CCPS of ₹ 10 each, fully paid-up	-	-	800,743	8.01
Series B CCPS of ₹ 10 each, fully paid-up	-	-	855,717	8.56
Series C CCPS of ₹ 10 each, fully paid-up	-	-	224,119	2.24
Series D CCPS of ₹ 10 each, fully paid-up	-	-	969,387	9.69
Series E CCPS of ₹ 10 each, fully paid-up	-	-	545,377	5.45
Series F CCPS of ₹ 10 each, fully paid-up	-	-	270,344	2.70
		-		36.65

(a) Reconciliation of share capital outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 2 each, fully paid-up (31 March 2025: Equity shares of ₹ 10 each, fully paid-up)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,729,270	17.29	1,713,292	17.13
Add: ESOPs exercised during the year - pre split	11,484	0.11	15,978	0.16
Add: Conversion of partly paid-up into fully paid-up	355,448	3.55	-	-
Add: Conversion of CCPS into equity shares - pre split	1,367,866	13.68	-	-
Add: Increase in shares on account of split	13,856,272	-	-	-
Add: ESOPs exercised during the year - post split	769,260	1.55	-	-
Add: Conversion of CCPS and Bonus CCPS into equity shares - post split	74,561,199	149.12	-	-
Add: Initial Public Offering - Fresh Equity Shares	7,689,918	15.38	-	-
Balance at the end of the year	100,340,717	200.68	1,729,270	17.29

Equity shares of ₹ 10 each, ₹ 1 paid-up

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	355,448	0.36	355,448	0.36
Less: Amount received and classified as fully paid-up	(355,448)	(0.36)	-	-
Balance at the end of the year	-	-	355,448	0.36

Series A CCPS of ₹ 10 each, fully paid-up - Refer (c) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	800,743	8.01	800,743	8.01
Less: Converted into equity shares	(800,743)	(8.01)	-	-
Balance at the end of the year	-	-	800,743	8.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

Series B CCPS of ₹ 10 each, fully paid-up - Refer (d) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	855,717	8.56	855,717	8.56
Less: Converted into equity shares	(855,717)	(8.56)	-	-
Balance at the end of the year	-	-	855,717	8.56

Series C CCPS of ₹ 10 each, fully paid-up - Refer (e) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	224,119	2.24	224,119	2.24
Less: Converted into equity shares	(224,119)	(2.24)	-	-
Balance at the end of the year	-	-	224,119	2.24

Series D CCPS of ₹ 10 each, fully paid-up - Refer (f) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	969,387	9.69	969,387	9.69
Less: Converted into equity shares	(969,387)	(9.69)	-	-
Balance at the end of the year	-	-	969,387	9.69

Series E CCPS of ₹ 10 each, fully paid-up - Refer (g) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	545,377	5.45	545,377	5.45
Less: Converted into equity shares	(545,377)	(5.45)	-	-
Balance at the end of the year	-	-	545,377	5.45

Series F CCPS of ₹ 10 each, fully paid-up - Refer (h) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	270,344	2.70	-	-
Less: Converted into equity shares	(270,344)	(2.70)	270,344	2.70
Balance at the end of the year	-	-	270,344	2.70

Bonus CCPS of ₹ 2 each, fully paid-up - Refer (j)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	-	-	-	-
Add: Allotted during the year	34,640,680	69.28	-	-
Less: Converted into equity shares	(34,640,680)	(69.28)	-	-
Balance at the end of the year	-	-	-	-

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share (31 March 2025 : ₹ 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees pro-rata based on paid-up value. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. In respect of equity shares which are not fully paid, the Board of Directors have the right to call the unpaid amount and the rights of such shares shall rank pari-passu with the fully paid up equity shares to the extent of amount paid-up on such partly paid up shares.

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In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to their shareholding.

During the year, there has been a stock split of equity shares from face value of ₹ 10 each to ₹ 2 each and there has been issue of 34,640,680 Bonus CCPS of ₹ 2 each to the equity shareholders in the ratio of 2 Bonus CCPS for every one equity share.

(c) Terms and rights attached to Series A CCPS

The Company had issued 800,743 non-cumulative CCPS of face value of ₹ 10 each fully paid-up as follows: 390,094 on 22 November 2011 at a premium of ₹ 248.25 per share and 410,649 on 14 December 2012 at a premium of ₹ 266.70 per share. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholders Agreement dated 18 November 2011 ("Series A Shareholder's Agreement") between the Company, Bessemer Venture Partners Trust ("BVP") and other shareholders. If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1(one) equity share of ₹ 10 each at the end of 15th year from the date of completion as defined in the Series A Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(d) Terms and rights attached to Series B CCPS

The Company had issued 855,717 non-cumulative CCPS of face value of ₹ 10 each fully paid-up at a premium of ₹ 686.33 per share on 19 May 2014. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholders Agreement dated 7 May 2014 ("Series B Shareholder's Agreement") between the Company, BVP, International Finance Corporation ("IFC") and other shareholders. If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1 (one) equity share of ₹ 10 each at the end of 15th year from the date of completion as defined in the Series B Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(e) Terms and rights attached to Series C CCPS

The Company had issued 224,119 non-cumulative CCPS of face value of ₹ 10 each fully paid-up at a premium of ₹ 913.65 on 21 September 2016. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 19 August 2016 ("Series C Shareholders Agreement") between the Company, BVP, IFC and SeaBean Dialysis Partners ("SDP"). If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1(one) equity share of ₹ 10 each at the end of 20th year from the date of completion as defined in the Series C Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(f) Terms and rights attached to Series D CCPS

The Company has issued 969,387 non-cumulative CCPS of face value of ₹ 10 each fully paid-up at a premium of ₹ 1,537.37 on 27 November 2019. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into -1.05 (one point zero five) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 06 November 2019 ("Series D Shareholder's Agreement") between the Company, BVP, IFC, InvestCorp Private Equity Fund II ("IPF-II"), and Healthcare Parent Limited ("HPL"). If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into -1.05 (one point zero five) equity share of ₹ 10 each at the end of 20th year from the date of completion as defined

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in the Series D Shareholder’s Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(g) Terms and rights attached to Series E CCPS

The Company had issued 545,377 non-cumulative CCPS of face value of ₹ 10 each fully paid-up as follows: 424,182 on 24 December 2021 at a premium of ₹ 3290.473 per share, 45,448 on 20 January 2022 at a premium of ₹ 3290.473 per share and 75,747 on 21 January 2022 at a premium of ₹ 3290.473 per share. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholders Agreement dated 24 November 2021 (“Series E Shareholder’s Agreement”) between the Company, IIFL Special Opportunities Fund, Series 9, Investcorp India Private Equity Opportunity Holding Limited and Bessemer Venture Partners Trust. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(h) Terms and rights attached to Series F CCPS

The Company had issued 270,344 non-cumulative CCPS of face value of ₹ 10 each fully paid-up at a premium of ₹ 3,688.98 million during the year ended 31 March 2025. The CCPS carries dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹ 10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholders Agreement dated 08 April, 2024 (“Series F Shareholder’s Agreement”) between the Company, International Finance Corporation, Bessemer Venture Partners Trust, Investcorp Private Equity Fund II, Healthcare Parent Limited, 360 One Special Opportunities Fund – Series 9, Investcorp India Private Equity Opportunity Limited, Edoras Investment Holdings Pte. Ltd, 360 One Special Opportunities Fund – Series 10, Investcorp Growth Opportunity Fund, Mr. Vikram Vuppala, Mr. Kamal D Shah, Viraaj Family Trust, Manvi Family Trust, Other Shareholders listed in Schedule 1 of the Shareholders Agreement. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

- (i)** During the year, the Company has converted all outstanding CCPS of ₹ 10 each via circular resolution dated 23 October 2025 into fully paid-up equity shares of ₹ 2 each. The conversion was undertaken in accordance with the terms of issue and the Amended and Restated Shareholders’ Agreement dated 08 April 2024 (as amended). The applicable conversion ratios duly reflected the effect of: (a) the sub-division of the face value of equity shares from ₹ 10/- each to ₹ 2/ each; and (b) the issuance of Bonus CCPS to maintain proportionate shareholding entitlements.

Pursuant to the above conversion 2,318,232 Original CCPS stood converted into 35,198,265 fully paid-up equity shares of ₹ 2 each.

(j) Terms of Bonus CCPS

Pursuant to a resolution at the meetings of the Board of Directors and shareholders of the Company during the year, the Company has issued 34,640,680 Bonus CCPS of face value ₹ 2 each as bonus to the existing equity shareholders in the ratio of 2 Bonus CCPS for every 1 equity share. These Bonus CCPS were issued by capitalization of securities premium which would get converted in the ratio of 1 equity share for every 1 Bonus CCPS. Subsequently, vide resolution dated 12 June 2025 the Company has issued a variation right to the Bonus CCPS holders. The conversion of Bonus CCPS with a variation right were dependent on the achievement of target Operational EBITDA for the quarter ended September 2025. Accordingly, these 3,889,830 number of Bonus CCPS with a variation right were classified as a financial liability on the date of issue and recognized at fair value of ₹ 4,966.83 million. Subsequently, as the number of equity shares into which these Bonus CCPS would get converted into 8,612,084 equity shares have been determined based on the achievement of the target Operational EBITDA for the quarter ended 30 September 2025, these Bonus CCPS had been reclassified as “instruments entirely of an equity in nature”. Accordingly, the fair value of the financial liability amounting to ₹ 5,338.72 million had been reclassified as instruments entire equity in nature and securities premium to the tune of ₹ 7.78 million and ₹ 5,330.94 million respectively, with a consequent charge to the statement of profit and loss amounting to ₹ 371.89 million on account of interest expense on financial liability measured at fair value. During the year these Bonus CCPS have been converted into 39,362,934 equity shares of ₹ 2/- each per share vide resolution dated 23 October 2025.

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(k) Shareholders holding more than five percent of paid-up share capital*

	31 March 2026		31 March 2025	
	Number	% holding	Number	% holding
Equity shares of ₹ 2 each, fully paid-up (31 March 2025: Equity shares of ₹ 10 each, fully paid-up)				
Vikram Vuppala and Vikram Vuppala (As a trustee of Manvi Family Trust)	11,596,492	11.56%	150,821	8.72%
Manju Vuppala (As a trustee of Viraaj Family Trust)	1,857,150	1.85%	123,810	7.16%
Investcorp Private Equity Fund II	5,333,510	5.32%	310,892	17.98%
Healthcare Parent Limited	5,824,260	5.80%	401,286	23.21%
Edoras Investment Holdings Pte Ltd	28,396,269	28.30%	591,688	34.22%
Bessemer Venture Partners Trust	8,685,150	8.66%	17,538	1.01%
Investcorp India Investments Holding Limited	6,308,976	6.29%	-	-
Polar Capital Funds Plc - Healthcare Opportunities	5,780,962	5.76%	-	-
<i>*Although percentage of holding is less than 5% in some of shareholders reported above, the number of shares and percentage holding have been disclosed for comparison purpose.</i>				
Equity share of ₹ 10 each, ₹ 1 partly paid-up				
Vikram Vuppala	-	-	355,448	100.00%
Series A CCPS of ₹ 10 each				
Edoras Investment Holdings Pte. Ltd.	-	-	497,667	62.15%
BVP	-	-	303,076	37.85%
Series B CCPS of ₹ 10 each				
BVP	-	-	258,396	30.20%
Edoras Investment Holdings Pte. Ltd.	-	-	409,485	47.85%
IFC	-	-	187,836	21.95%
Series C CCPS of ₹ 10 each				
IFC	-	-	224,119	100.00%
Series D CCPS of ₹ 10 each				
IPEF-II	-	-	147,929	15.26%
Edoras Investment Holdings Pte. Ltd.	-	-	312,698	32.26%
Investcorp India Investments Holding Limited	-	-	406,049	41.89%
HPL	-	-	102,711	10.60%
Series E CCPS of ₹ 10 each				
360 One Special Opportunities Fund - Series 9	-	-	179,567	32.93%
360 One Special Opportunities Fund - Series 10	-	-	55,703	10.21%
Bessemer Venture Partners Trust	-	-	45,448	8.33%
Investcorp India Private Equity Opportunity Limited	-	-	34,254	6.28%
Edoras Investment Holdings Pte. Ltd.	-	-	188,912	34.64%
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	-	-	41,493	7.61%
Series F CCPS of ₹ 10 each				
Edoras Investment Holdings Pte. Ltd.	-	-	270,344	100%

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(l) Shares held by promoters in the Company

Pursuant to the resolution passed at the board meeting dated 21 July 2025, the Company has identified Vikram Vuppala, Edoras Investment Holdings Pte. Ltd, BVP, IPF - II, HPL and Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund as promoters of the Company, hence the percentage change in holding has been reported as 100% for the previous year.

	31 March 2026			31 March 2025		
	Number	% holding	% Change in holding	Number	% holding	% Change in holding
Equity shares of ₹ 2 each, fully paid-up (31 March 2025: Equity shares of ₹ 10 each, fully paid-up)						
Vikram Vuppala	9,824,227	9.79%	7.90%	32,670	1.89%	100.00%
InvestCorp Private Equity Fund-II ('IPF-II')	5,333,510	5.32%	(12.66%)	310,892	17.98%	100.00%
Healthcare Parent Limited ('HPL')	5,824,260	5.80%	(1741%)	401,286	23.21%	100.00%
Edoras Investment Holdings PTE. Ltd	28,396,269	28.30%	(5.92%)	591,688	34.22%	100.00%
Bessemer Venture Partners Trust	8,685,150	8.66%	7.65%	17,538	1.01%	100.00%
Investcorp Growth Opportunity Fund	474,630	0.47%	0.47%	-	-	-
Equity share of ₹ 10 each, ₹ 1 partly paid-up						
Vikram Vuppala	-	-	-	355,448	100.00%	100.00%
Series A CCPS of ₹ 10 each						
Edoras Investment Holdings Pte. Ltd.	-	-	-	497,667	62.15%	100.00%
BVP	-	-	-	303,076	37.85%	100.00%
Series B CCPS of ₹ 10 each						
BVP	-	-	-	258,396	30.20%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	409,485	47.85%	100.00%
Series D CCPS of ₹ 10 each						
IPF-II	-	-	-	147,929	15.26%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	312,698	32.26%	100.00%
Healthcare Parent Limited ('HPL')	-	-	-	102,711	10.60%	100.00%
Series E CCPS of ₹ 10 each						
Bessemer Venture Partners Trust	-	-	-	45,448	8.33%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	188,912	34.64%	100.00%
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	-	-	-	41,493	7.61%	100.00%
Series F CCPS of ₹ 10 each						
Edoras Investment Holdings Pte. Ltd.	-	-	-	270,344	100.00%	100.00%

(m) Shares reserved for issue under options

(i) Share based payments:

For details of shares reserved for issue in respect of share based payments, please refer note 42.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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21. OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Share application money pending allotment		
Balance as at the beginning of the year	0.02	-
Add: received during the year	-	0.02
less: Issued during the period	(0.02)	-
Balance as at the end of the year	-	0.02
Securities premium account		
Balance as at the beginning of the year	6,065.76	5,086.98
Add: Transfer on exercise of employee stock options	32.10	1.99
Add: Received on issues of shares/call money	4,171.10	1,018.70
Less: Share issue expenses	(284.95)	(41.91)
Add: Issue of Bonus CCPS	(5,033.57)	-
Add: Reclassification of Bonus CCPS (refer note 20(j))	5,330.94	-
Less: Transfer on account of conversion of Series D CCPS (refer note 20(i))	(0.49)	-
Less: Conversion of Bonus CCPS	(9.44)	-
Less: Conversion of Original CCPS	(46.93)	-
Balance as at the end of the year	10,224.52	6,065.76
Employee stock option reserve		
Balance as at the beginning of the year	125.59	63.78
Add: Equity settled share based payment cost for the year (refer note 42)	91.83	63.80
Less: Transfer during the year	-	-
Less: Transfer on account of share options lapsed during the year	(9.54)	-
Add: Adjustment on account Issue of Bonus CCPS	4.22	-
Less: Transfer on exercise of employee stock options during the year	(32.10)	(1.99)
Balance as at the end of the year	180.00	125.59
General reserve		
Balance as at the beginning and end of the year	2.48	2.48
Retained earnings		
Balance as at the beginning of the year	(828.07)	(1,162.53)
Add: Profit for the year	(80.60)	342.36
Add: Other comprehensive income / (loss) (net of taxes)	0.51	(7.90)
Add: Transfer on account of share options lapsed during the year	9.54	-
Balance as at the end of the year	(898.62)	(828.07)
Total Other equity	9,508.38	5,365.78

Description of the nature and purpose of Other Equity:

- Securities premium: Securities premium reserve represents the premium received on issue of shares in excess of face value. It is utilized in accordance with the provisions of the "Act".
- Employee stock option reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.
- General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.
- Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

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22. LONG-TERM BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Secured (carried at amortized cost)		
Term loans		
- from banks (refer notes (a))	1.64	634.08
	1.64	634.08
Less: Current maturities of long-term borrowings (refer note 25)	(1.17)	(175.09)
	0.47	458.99

(a) As at 31 March 2026, term loans from banks include loans from HDFC Bank Limited aggregating to ₹ 1.64 million. These loans are secured by way of:

- First and exclusive charge on the vehicles hypothecated for which loans are taken.
- These loans carry interest rates ranging from 8.15% to 9.10% per annum and are repayable over 48 months in equated monthly instalments.
- All the term loans excluding vehicle loans outstanding as at 31 March 2025 are repaid during the year ended 31 March 2026.

As at 31 March 2025, term loans from banks include loans from HDFC Bank Limited aggregating to ₹ 634.08 million, which is secured by way of:

- First pari-passu charge along with HSBC Bank on the entire current assets of the Company (both present and future) in respect of ₹ 157.14 million, and
- First pari-passu charge along with HSBC Bank on the entire current and fixed assets of the Company (both present and future) in respect of ₹ 476.94 million.
- These loans carry interest rates ranging from 8.21% to 8.94% per annum and are repayable over 60 to 135 months in equated monthly instalments.
- The above term loans from HDFC Bank Limited aggregating to 49.86 million, which is secured by way of 100% guarantee provided by National Credit Guarantee Trust Company (Ministry of Finance, Government of India) under the "Emergency Credit Line Guaranteed Scheme.

(b) The Company has complied with all the covenants mentioned in its loan agreements with respect to the year ended 31 March 2026 and 31 March 2025.

23. OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits	4.34	7.20
	4.34	7.20
Current		
Creditors for capital goods	24.55	35.67
Employee related payables	191.87	49.08
Others	346.31	-
	562.73	84.75

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24. PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	45.69	39.81
Compensated absences	12.88	8.39
	58.57	48.20
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	14.73	10.35
Compensated absences	4.49	5.05
	19.22	15.40

25. SHORT TERM BORROWINGS

	As at 31 March 2026	As at 31 March 2025
Secured (carried at amortized cost)		
Working capital facilities (refer note (a) and (c) below)	2.62	593.48
Current maturities of long-term borrowings (refer note 22)	1.17	175.09
	3.79	768.57
Unsecured		
Working capital facilities (refer note (b) below)	21.15	-
Others (refer note (d) below)	0.37	2.71
	21.52	2.71
	25.31	771.28

Note:

- As at 31 March 2026, working capital facilities include an overdraft facility from HSBC ₹ 2.62 million carrying interest between 7.35% to 8.63% per annum, secured by first pari passu charge on current assets.
- As at 31 March 2026, working capital facilities include Bills discounted under Trade Receivables Discounting System (TReDS) on the M1 Exchange platform aggregating to ₹ 21.15 million which represent invoices payable to MSME vendors that have been accepted by the Company on the platform and discounted with participating banks/financiers. These borrowings are repayable on the respective due dates as agreed with participation banks/financiers and carry an interest rate ranging from 7.75% to 8.00% per annum (also refer note (f)).
- As at 31 March 2025, working capital facilities comprised cash credit facilities from HDFC ₹ 504.90 million and overdraft from HSBC ₹ 88.58 million, secured by first pari passu charges on current assets and carrying interest at repo rate plus a spread of 2.11% per annum where the effective rate is 8.22% to 8.63% per annum. During the year ended 31 March 2026, these cash credit accounts maintained net debit balances and accordingly have been disclosed under Cash and cash equivalents (refer note 18). The underlying sanctioned facilities continue to remain available to the Company.
- Borrowings include credit card balances payable amounting to ₹ 0.37 million as at 31 March 2026 (31 March 2025: ₹ 2.71 million), which are repayable on a monthly basis.
- Quarterly returns filed by the Company to the banks are in agreement with books of accounts.
- The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date.

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These arrangements provide the Company with extended payment terms, or the suppliers with early payment terms, compared to the related invoice payment due date.

From the Company's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating and requires the Company to incur additional interest towards the bank on the amounts due to the suppliers. The Company therefore includes the amounts subject to the arrangement within borrowings.

All payables under the arrangement are classified as short term as at 31 March 2026.

	31 March 2026
Carrying amount of financial liabilities subject to supplier finance arrangement	
Presented within short term borrowings	21.15
- of which suppliers have received the payment from the bank	21.15
Range of payment due dates	
Trade payables subject to supplier finance arrangement (days after invoice date)	75 to 150 days
Comparable trade payables (days after invoice date)	30 to 90 days

As at 31 March 2026, the Company also has a supplier finance arrangement under the HSBC TradePay facility whose outstanding balance as at 31 March 2026 is Nil. The payment terms under the facility are 120 days from the payment date, compared to normal trade payable credit terms ranging from 30 to 90 days.

The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

There were no significant non-cash changes in the carrying amount of borrowings subject to supplier finance arrangements.

26. TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprises and	156.35	239.71
- Total outstanding dues to creditors other than micro enterprises and small enterprises	689.67	374.02
	846.02	613.73

Trade payables are non-interest bearing and are generally on terms of 30-90 days.

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

	As at 31 March 2026	As at 31 March 2025
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal	148.52	237.52
- Interest on the above	5.64	2.19
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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	As at 31 March 2026	As at 31 March 2025
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	7.83	2.19

Trade payable ageing schedule as at 31 March 2026

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	146.15	4.74	1.61	3.13	0.72	156.35
(ii) Others	304.80	7.79	30.84	23.20	8.70	375.33
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-
Accrued expenses						314.34
Total						846.02

Trade payable ageing schedule as at 31 March 2025

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	211.53	4.28	19.17	4.73	-	239.71
(ii) Others	207.72	24.60	10.28	14.64	-	257.24
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-
Accrued expenses						116.78
Total						613.73

27. OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	31.91	35.41
Others	1.49	2.13
	33.40	37.54

28. REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from dialysis and related services	5,784.54	5,114.04
Other operating revenues:		
Sale of pharmacy and consumables	22.62	17.00
Management fees	130.05	62.23
Liabilities no longer required, written back	1.83	21.64
Scrap sales	2.15	2.33
Royalty income	249.19	144.91

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Referral fee	100.68	73.82
Others	6.37	-
	6,297.43	5,435.97

Disclosure as per Ind AS 115 - Revenue from contracts with customers

- All the business operations of the Company are in India.
- No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and 31 March 2025.
- The revenue from rendering dialysis and related services satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.
- The Company's credit period generally ranges from 15 to 210 days.
- Disaggregation of income from dialysis and related services:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of clinics		
a) Captive clinics	3,560.17	3,272.44
b) Public Private Partnership clinics	2,106.95	1,731.68
c) Standalone clinics	117.42	109.92
	5,784.54	5,114.04

- Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	5,784.54	5,114.04
Reduction towards variable consideration components	-	-
Revenue from contract with customer	5,784.54	5,114.04
Other operating revenue	512.89	321.93
Revenue from operations	6,297.43	5,435.97

- Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables	2,176.63	1,937.09
Contract assets	-	-
Contract liabilities	-	-
	2,176.63	1,937.09

29. OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under effective interest method from fixed deposits	56.81	62.41
Interest on income tax refund	2.50	5.34
Gain on foreign exchange differences, net	21.08	6.15
Commission on corporate guarantee given for subsidiary	2.97	5.27

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain on financial assets measured at FVTPL	64.38	7.55
Dividend Income	-	61.14
Others	6.60	8.45
	154.34	156.31

30. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories of medical consumables at the beginning of the year (refer note 16)	175.78	192.82
Add: Purchases of medical consumables	1,604.26	1,477.71
Less: Inventories of medical consumables at the end of the year (refer note 16)	(172.72)	(175.78)
	1,607.32	1,494.75

31. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	979.85	757.36
Contribution to provident fund and other funds (refer note a)	57.61	48.61
Gratuity expense (refer note b)	16.58	11.05
Employee stock compensation expenses	91.83	63.80
Staff welfare expenses	64.99	45.81
	1,210.86	926.63

The Company has the following post employment benefit plans:

(a) Defined contribution plans

Contributions were made to provident fund and Employees' State Insurance in India for the employees of the Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Company is limited to the respective amount contributed and it has no further contractual nor any other constructive obligation. The expense recognized during the period in the standalone statement of profit and loss towards defined contribution plans is ₹ 57.61million (31 March 2025: ₹ 48.61million).

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is determined in accordance with the Code on Social Security, 2020. These benefits are unfunded. The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Change in defined benefit obligation		
Balance at the beginning of the year	50.16	36.13
Current service cost	8.44	8.47
Past service cost	4.92	-
Interest cost	3.22	2.58
Actuarial (gain) / loss recognized in other comprehensive income	(0.68)	10.56
Benefits paid	(5.64)	(7.58)
Balance at the end of the year	60.42	50.16

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(ii) Reconciliation of present value of obligation on the fair value of plan assets		
Fair value of plan assets	-	-
Present value of defined benefit obligation at the end of the year	60.42	50.16
Net liability recognized in the balance sheet	60.42	50.16
(iii) Expense recognized in the statement of profit or loss		
Current service cost	8.44	8.47
Past service cost	4.92	-
Interest cost	3.22	2.58
Net gratuity costs in profit or loss	16.58	11.05
(iv) Expense recognized in other comprehensive income - Actuarial (gains)/losses		
- Change in demographic assumptions	(0.35)	(0.56)
- Change in financial assumptions	(0.35)	(0.78)
- Experience variance (i.e. Actual experience vs assumptions)	0.02	11.90
Net gratuity gain in other comprehensive income	(0.68)	10.56
(v) Key actuarial assumptions		
Discount rate	6.5%	6.5%
Retirement age	58 Years	58 Years
Attrition rate (based on completed years of service):		
Up to 5 years	45%	45%
Above 5 years	25%	20%
Salary escalation rate	8%	8%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vi) 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 and current service cost by the amounts shown below:

Particulars	Change in assumption		Closing defined benefit obligation			
			Increase in Assumption		Decrease in Assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1%	1%	58.18	47.91	62.83	52.61
Salary escalation rate	1%	1%	62.53	52.35	58.40	48.11
Attrition rate	0.50%	0.50%	55.72	46.63	69.44	57.25

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

(vii) Maturity profile of the defined benefit liability

The weighted average duration of the defined benefit obligation is 4 years (31 March 2025 - 4 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	31 March 2026	31 March 2025
Less than a year	14.73	10.35
Between 2-5 years	38.53	29.07
Between 6-10 years	18.94	18.93
More than 10 years	8.00	13.17

- (c) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

32. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	492.99	431.38
Amortization on other intangible assets	8.08	5.16
Depreciation on right-of-use of assets	63.20	72.01
Impairment on property, plant and equipment	11.82	-
	576.09	508.55

33. FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortized cost	95.54	115.72
Interest expense on lease liabilities	8.68	9.85
Interest on delayed payment of MSME vendors	5.64	2.19
Interest expense on financial liabilities measured at FVTPL (Refer note 20(j))	371.89	-
Other borrowing costs	15.86	15.23
	497.61	142.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

34. OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Laboratory consultations	42.00	37.89
Housekeeping and security charges	87.21	64.60
Facility charges	53.84	34.69
Water charges	28.45	22.13
Rent	16.54	14.19
Power and fuel	102.00	112.65
Repairs and maintenance		
- Equipment and vehicles	78.82	30.94
- Others	146.71	77.04
Printing and stationery	15.79	17.83
Rates and taxes	13.80	6.13
Legal and professional charges	74.73	32.46
Payment to auditors		
- As auditor (including goods and services tax)	21.66	14.25
Travel and conveyance	159.85	142.74
Sales promotion	24.93	18.84
Allowance for expected credit loss on trade receivables	133.31	26.32
Provision for doubtful advances	27.79	-
Bad-debts written-off	0.04	10.46
Advances written-off	1.01	22.14
Assets written-off	0.75	3.87
Collection charges	0.39	0.62
Communication charges	24.53	17.84
Loss on sale of property, plant and equipment	8.55	-
Expenditure on corporate social responsibility (CSR) (refer note 34a)	2.10	-
Miscellaneous expenses	20.92	23.34
	1,085.72	730.97

34a. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend at least 2% of its average net profit for the immediately preceding three years on CSR activities. The funds were primarily allocated to a corpus and utilized through the year on activities which are specified in Schedule VII of the Companies Act, 2013:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Company during the year	2.09	-
(ii) Amount approved by the Board to be spent during the year	2.10	-
(iii) Amount spent during the year on:		
(1) On Construction/Acquisition of any asset	-	-
(2) For purposes other than (1) above (Revenue account)	2.10	-
	2.10	-
(iv) (Shortfall)/Excess at the end of the period	0.01	-
(v) Total of previous years shortfall	NA	NA

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(vi) Details of related party transactions	NA	NA
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities		
(a) Flood relief initiatives to provide humanitarian support to flood-affected communities in Bihar;		
(b) Support for sustainable community development initiatives in Karnataka; and		
(c) Flood relief initiatives for flood-affected communities in Bihar.		
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	NA	NA

35. TAX EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	141.20	80.96
Deferred tax expense/(credit)	(98.29)	30.28
	42.91	111.24

The major components of tax expense and their reconciliation to expected tax expense are based on the enacted tax rate applicable to the Company of 25.17% (31 March 2025 :25.17%) and the reported tax expense in the statement of profit and loss are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(loss) before tax	(37.69)	453.60
Expected tax expense	25.17% (9.49)	25.17% 114.16
Interest expense on financial liabilities measured at FVTPL	(216.66%) 81.66	- -
Permanent disallowances	- -	(0.05%) (0.21)
Effect of tax allowances	33.46% (12.61)	0.00% -
Effect of changes in the tax rate	0.00% -	(0.82%) (3.70)
Others	44.18% (16.65)	0.22% 0.99
	(113.85%) 42.91	24.52% 111.24

36. EARNINGS/(LOSS) PER EQUITY SHARE (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/profit attributable to equity shareholders	(80.60)	342.36
Weighted average number of equity shares outstanding during the year for basic EPS (refer note below)	90,590,998	80,998,417
Weighted average number of equity shares during the year for diluted EPS (refer note below)	90,590,998	83,760,047
Earnings per equity share:		
Basic (In absolute ₹ terms)	(0.89)	4.23
Diluted (In absolute ₹ terms)	(0.89)	4.09
Nominal Value per equity share (in absolute ₹ terms)	2	2

Note : Weighted average number of equity shares

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares for Basic EPS:		
Weighted average number of equity shares outstanding during the year	5,003,558	1,759,638
Weighted average number of equity shares considered for share application money pending allotment outstanding during the year	-	39
Weighted average number of equity shares on account of Sub division	8,156,571	7,038,709
Weighted average number of equity shares on account of Bonus issue	21,714,630	16,905,974
Weighted average number of equity shares considered for CCPS outstanding during the year	55,716,239	55,294,058
Weighted average number of equity shares for Basic EPS (A)	90,590,998	80,998,417
Effect of dilution:		
Weighted average number of equity shares which would be issued on exercise of stock options	-	184,109
Weighted average number of equity shares which would be issued on exercise of stock options on account of bonus issue	-	2,577,521
Effect of dilution (B)	-	2,761,630
Weighted average number of equity shares adjusted for the effect of dilution (A + B)*	90,590,998	83,760,047

* On account of losses incurred in the current year the potential ordinary shares are anti-dilutive in nature.

37. FINANCIAL INSTRUMENTS RISK MANAGEMENT

A. 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. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk mainly include borrowings. The Company is not significantly impacted by currency risks.

i. Interest rate risk:

The Company's borrowings carried at amortized cost are either variable rate instruments or fixed rate instruments. The fixed rate instruments are not subject to fluctuation because of a change in market interest rates. The Company considers the impact of fair value changes on account of interest rate changes as not material.

The Company's variable rate borrowing is subject to interest rate risk because of changes in interest rates.

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Borrowings	25.78	2.89
Variable rate instruments		
Borrowings	-	1,227.38

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on debt securities, other borrowings and subordinated liabilities. Below is the sensitivity of profit and loss to changes in interest rates.

Interest rate	31 March 2026	31 March 2025
Interest sensitivity on variable rate instruments		
Interest rates – increase by 0.50%	-	6.14
Interest rates – decrease by 0.50%	-	(6.14)

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B. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers, investment in mutual funds and trade and other receivables. None of the Company's cash equivalents, other bank balances, investment in mutual funds, loans and security deposits were past due or impaired as at 31 March 2026 and 31 March 2025.

Credit risk arising from investment in mutual funds and other balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the credit rating agencies.

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored.

As per simplified approach, the Company makes provision for expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payment and makes appropriate provision at each reporting date.

Trade receivables	31 March 2026			31 March 2025		
	ECL Rate	Trade Receivable	Expected Credit Loss	ECL Rate	Trade Receivable	Expected Credit Loss
0-180 days*	2.70%	1,966.73	53.03	1.88%	1,758.41	33.04
181-360 days	24.03%	204.17	49.06	15.56%	149.45	23.26
361-540 days	46.05%	89.51	41.22	38.72%	71.00	27.49
541-720 days	71.72%	65.81	47.20	70.12%	62.66	43.94
Greater than 720 days	71.58%	143.96	103.04	69.77%	77.07	53.77
		2,470.18	293.55		2,118.59	181.50

*Includes unbilled and not due receivables

The movement in the allowance for expected credit loss of trade receivables is as follows:

	31 March 2026	31 March 2025
Balance at the beginning of the year	181.50	183.29
Add: Allowance measured at lifetime expected credit loss	133.31	26.32
Less: Adjustments	(21.26)	(28.11)
Balance at the end of the year	293.55	181.50

C. Liquidity risk

The Management maintains sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by having committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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(All amounts in ₹ million, except for share data or as otherwise stated)

40. RELATED PARTY DISCLOSURES

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Vikram Vuppala - Chairman and Managing Director	Key managerial personnel (KMP)
Rohit Singh - Chief Executive Officer (W.e.f 20 May 2025)	KMP
Prashant Goenka - Chief Financial Officer (W.e.f 31 July 2024)	KMP
Kishore Kathri - Company Secretary (W.e.f 16 July 2025)	KMP
Vaibhav Joshi - Chief Financial Officer (Upto 31 July 2024)	KMP
Gulshan Goyal - Company Secretary (until 14 July 2025)	KMP
Vishal Vijay Gupta	Nominee Director
Gaurav Sharma	Nominee Director
Amit Varma (Until 21 July 2025)	Nominee Director
Sunil Kumar Thakur (W.e.f. 8 May 2024)	Nominee Director
Om Prakash Manchanda	Independent Director
Hemant Sultania	Independent Director
Ajay Bakshi - (W.e.f. 12 May 2025)	Independent Director
Annette Berit, Ingrid Kumlien - (W.e.f. 12 May 2025)	Independent Director
Vaibhav Joshi HUF	Body over which KMP has significant influence
Vikram Vuppala HUF	Body over which KMP has significant influence
Nephrocare Health Services International Pte. Ltd ('NHSIP')	Wholly-owned subsidiary
Nephrocare Health Services Central Asia FE LLC ('NHSCA')	
Smartcog Solutions Private Limited ('SSPL') (Until 24 September 2024)	
Nephrocare Health Services Nepal Private Limited ('NHSNPL') (w.e.f. 29 December 2024)	
Nephrocare Health Services Saudi Arabia Company ('NHSSAC')	Subsidiary of NHSIP (until 05 January 2026) Joint venture of NHSIP (w.e.f. 06 January 2026)
Nephro Plus Kidney Services Company	Subsidiary of NHSIP
Nephrocare Health Care Services, Philippines Inc., (Philippines) ('NHCSP')	Subsidiary of NHSIP
People's Center for Hemodialysis Care Inc.	Subsidiary of NHCSP
Cadiz Dialysis Hub Inc.	Subsidiary of NHCSP
Dialysis Asia and Patient Care Center Inc.	Subsidiary of NHCSP
Mega Health Dialysis Center Inc.	Subsidiary of NHCSP
Curis Hemodialysis Clinic Inc.	Subsidiary of NHCSP
Universe Dialysis and Kidney Care Centre Inc.	Subsidiary of NHCSP
St. Margareth Dialysis and Biocare Centre Inc.	Subsidiary of NHCSP
Medical Experts Group and Associates Inc.	Subsidiary of NHCSP
Curis Cavite Renal Corporation	Subsidiary of NHCSP
Renal Therapy Solutions, Inc.	Subsidiary of NHCSP
Anram Medical Group Inc.	Subsidiary of NHCSP
Rizal Dialysis and Wellness Centre OPC	Subsidiary of NHCSP (w.e.f. 20 August 2024)
AIZ Hemodialysis Centre Inc. ('AIZHCI')	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Bioregen Hemo Center Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Carmona Dialysis System Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Infini Care Health Systems Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Kolff Dialysis Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Nephro Alliance Ventures Inc	Subsidiary of NHCSP (w.e.f. 20 April 2025)

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(b) Transactions with related parties

	31 March 2026	31 March 2025
Vikram Vuppala		
Short term employee benefits	44.82	38.24
Gratuity expense	1.61	0.13
Employee stock option cost	7.44	-
Conversion of partly paid up equity shares to fully paid up equity shares	573.11	-
Issue of Bonus CCPS with a variation right	5,338.72	-
Rohit Singh		
Short term employee benefits	14.96	-
Gratuity expense	1.59	-
Employee stock option cost	10.36	-
Prashant Vinodkumar Goenka		
Short term employee benefits	21.79	16.26
Gratuity expense	0.15	0.03
Employee stock option cost	28.72	16.73
Kishore Kathri		
Short term employee benefits	3.00	-
Gratuity expenses	0.01	-
Employee stock option cost	-	-
Vaibhav Joshi		
Short term employee benefits	-	2.17
Employee stock option cost	-	(0.78)
Gulshan Goyal		
Short term employee benefits	0.44	1.32
Gratuity expenses	0.08	0.02
Employee stock option cost	0.01	0.03
Hemant Sultania		
Directors sitting fees	2.20	0.50
Commission	0.30	-
Professional fee	-	1.00
Om Prakash Manchanda		
Directors sitting fees	2.20	0.60
Commission	0.30	-
Professional fee	-	0.90
Annette Berit, Ingrid Kumlien		
Directors sitting fees	2.10	-
Commission	0.40	-
Ajay Bakshi		
Directors sitting fees	1.90	-
Commission	0.60	-
Vikram Vuppala HUF		
Payment of rent	-	1.16
Vaibhav Joshi HUF		
Payment of rent	-	0.05
AIZ Hemodialysis Centre Inc.		
Royalty Fee	1.35	0.23
Anram Medical Group Inc.		
Royalty Fee	4.55	4.58
Bioregen Hemo Center Inc.		
Royalty Fee	2.49	0.42
Cadiz Dialysis Hub Inc.		
Royalty Fee	5.62	4.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	31 March 2026	31 March 2025
Carmona Dialysis System Inc.		
Royalty Fee	3.65	0.64
Curis Cavite Renal Corporation		
Royalty Fee	5.95	4.08
Curis Hemodialysis Clinic Inc.		
Royalty Fee	4.18	2.82
Dialysis Asia and Patient Care Center Inc.		
Royalty Fee	1.61	2.85
Infini Care Health Systems Inc.		
Royalty Fee	2.14	0.31
Kolff Dialysis Inc.		
Royalty Fee	6.05	0.76
Medical Experts Group and Associates Inc.		
Royalty Fee	4.86	4.47
Mega Health Dialysis Center Inc.		
Royalty Fee	3.45	2.55
Nephrocare Health Care Services, Philippines Inc.		
Management Support Services Fee	98.42	42.85
Royalty Fee	75.71	33.65
Reimbursable expense incurred by the Company	-	18.34
Corporate Guarantee Fee	1.26	0.21
Nephrocare Health Services Central Asia, Uzbekistan		
Management Support Services Fee	27.56	19.37
Royalty Fee	60.42	44.29
Reimbursable expense incurred by the Company	-	18.92
Corporate Guarantee Fee	1.71	5.05
Referral Fee	100.68	73.82
Dividend income	-	61.14
Nephrocare Health Services Saudi Arabia		
Reimbursable expense incurred by the Company	-	3.84
People's Center for Hemodialysis Care Inc.		
Royalty Fee	4.96	3.20
Renal Therapy Solutions, Inc.		
Royalty Fee	42.17	26.22
Rizal Dialysis and Wellness Centre OPC		
Royalty Fee	4.21	2.28
St. Margareth Dialysis and Biocare Centre Inc.		
Royalty Fee	1.08	3.04
Universe Dialysis and Kidney Care Centre Inc.		
Royalty Fee	4.51	4.15
Nephro Alliance Ventures Inc.		
Royalty Fee	6.81	-
Nephrocare Health Services International Pte. Ltd ('NHSIP')		
Investment in equity shares	-	130.42
Management fees	0.72	-
Nephrocare Health Services Nepal Pvt Ltd		
Investment in equity shares	30.86	-
Management Support Services Fee	3.25	-
Royalty Fee	3.41	-
Sale of Property, plant and equipment	53.14	-
Sale of Inventories	4.31	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

(c) Balances receivable/(payable)

	31 March 2026	31 March 2025
Other financial liabilities		
Vikram Vuppala	(19.17)	(14.14)
Rohit Singh	(4.50)	-
Prashant Vinodkumar Goenka	(5.03)	(4.50)
Kishore Kathri	(0.88)	-
Trade payables		
Hemant Sultania	(0.30)	-
Om Prakash Manchanda	(0.30)	-
Annette Berit, Ingrid Kumlien	(0.40)	-
Ajay Bakshi	(0.60)	-
Other financial assets		
Nephrocare Health Services Central Asia, Uzbekistan	-	9.88
Nephrocare Health Care Services, Philippines Inc.	-	18.34
Nephrocare Health Services Nepal Pvt Ltd	53.14	-
Trade receivables		
Nephrocare Health Services Central Asia, Uzbekistan	18.66	126.47
Nephrocare Health Care Services, Philippines Inc.	16.86	79.60
AIZ Hemodialysis Centre Inc.	0.55	0.23
Anram Medical Group Inc.	-	4.58
Bioregen Hemo Center Inc.	0.95	0.42
Cadiz Dialysis Hub Inc.	2.01	4.35
Carmona Dialysis System Inc.	1.36	0.64
Curis Cavite Renal Corporation	2.14	4.08
Curis Hemodialysis Clinic Inc.	1.48	2.82
Dialysis Asia and Patient Care Center Inc.	-	2.85
Infini Care Health Systems Inc.	0.78	0.31
Kolff Dialysis Inc.	2.55	0.76
Medical Experts Group and Associates Inc.	1.58	4.47
Mega Health Dialysis Center Inc.	1.18	2.55
Nephro Alliance Ventures Inc.	2.44	-
People's Center for Hemodialysis Care Inc.	1.79	3.20
Renal Therapy Solutions, Inc.	15.41	26.22
Rizal Dialysis and Wellness Centre OPC	1.47	2.28
St. Margareth Dialysis and Biocare Centre Inc.	-	3.04
Universe Dialysis and Kidney Care Centre Inc.	1.04	4.15
Nephrocare Health Services Nepal Pvt Ltd	10.97	-
Nephrocare Health Services Saudi Arabia	-	3.83
Nephrocare Health Services International Pte, Singapore	-	-
Outstanding corporate guarantees		
Nephrocare Health Services Central Asia FE LLC (USD 11.75 million, 31 March 2025: USD 11.75 million)	1,107.80	1,004.62
Nephrocare Health Care Services, Philippines Inc. (USD8 million, 31 March 2025: USD 5 million)	754.50	427.64
Nephrocare Health Services Saudi Arabia (USD Nil, 31 March 2025: USD 2.51 million)	-	214.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

41. CONTINGENCIES & COMMITMENTS

(A) Contingencies:

- (a) During FY 2016-17, a competitor of the Company has disputed the grant of rights to operate and manage dialysis centres at certain government owned hospitals to the Company. The said cases are pending before authorities. In view of the management, the grant of such operating rights to the Company is in accordance with the terms of Request for Proposal (RFP) floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on the Company and hence no adjustments have been made in these standalone financial statements. The said case has been disposed off by High Court of Uttarakhand on 13 May 2025.

Further, the same party has filed a similar case during FY 2020-21 which is pending before authorities. In view of the management, the grant of such operating rights to the Company is in accordance with the terms of Request for Proposal (RFP) floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on the Company and hence no adjustments have been made in these standalone financial statements.

- (b) The Company has provided a performance guarantee amounting to USD 2 million in the form of a corporate guarantee to the Ministry of Health of the Republic of Uzbekistan on behalf of the wholly-owned subsidiary, NHSCA in respect of the public-private partnership project for provision of dialysis services to be provided by NHSCA. Pursuant to achievement of the prescribed performance milestones under the project, the guarantee amount has been reduced to USD 0.5 million, which remains outstanding as at 31 March 2026.
- (c) During the FY 2022-2023, the Company had given corporate guarantee amounting to USD 11.75 million to Asian Development Bank in respect of the borrowing availed by its subsidiary, Nephrocare Health Services Central Asia FE LLC.
- (d) During FY 2024-25, the Company extended a corporate guarantee amounting to USD 5.0 million in favour of The Hongkong and Shanghai Banking Corporation Limited (HSBC) on behalf of Nephrocare Health Care Services Philippines Inc., a step-down subsidiary of the Company, in respect of borrowings availed from HSBC Philippines. Further, during the financial year 2025-26, the Company has extended an additional corporate guarantee amounting to USD 3.0 million in favour of HSBC on behalf of the aforesaid step-down subsidiary, in connection with its borrowings. The said guarantee was issued on 14 November 2025 and is valid up to 13 November 2027.
- (e) During FY 2024-25, the Company provided a corporate guarantee amounting to USD 2.51 million as collateral against a bank guarantee issued by The Hongkong and Shanghai Banking Corporation Limited (HSBC) in favour of Saudi Awwal Bank, on behalf of Nephrocare Health Services Saudi Arabia – a step-down subsidiary of the Company (up to 06 January 2026). This guarantee expired on 30 July 2025.
- (f) During FY 2025-26, in connection with the Joint Venture agreement for transfer of 49% shareholding in Nephrocare Health Services Saudi Arabia Company, Step-down Subsidiary and execution of related agreements, the Company has extended guarantee support on behalf of its wholly owned subsidiary, Nephrocare Health Services International Pte. Ltd. Such support includes a performance guarantee up to USD 10.0 million under the Restated Shareholders' Agreement, with an original tenure of 10 years (valid up to November 19, 2035 and renewable thereafter based on the requirement), and an additional guarantee exposure capped at SAR 5.0 million (approximately USD 0.67 million) under the Share Purchase Agreement, valid up to 19 November 2027, in respect of specific contractual obligations. These guarantees have been provided to support the performance obligations of Nephrocare Health Services International Pte. Ltd. under the aforesaid transaction documents and represent non-fund based commitments, constituting contingent liabilities of the Company.

(B) Commitments:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026 is ₹ 68.02 million (31 March 2025: 59.03 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

42. SHARES RESERVED FOR ISSUE UNDER OPTIONS

- (a) The Company has instituted the Nephrocare Health Employee Stock Option Plan ('ESOP Scheme') under which the Company has issued multiple ESOP schemes to its existing and past employees. Pursuant to the terms of the ESOP Schemes, the Board of Directors of the Company have granted certain options to eligible employees. The terms of the ESOP Schemes provide that each option entitles the holder to one equity share and that the options can be settled only by way of issue of equity shares. The options vest on a periodical basis over a period of 3-5 years based on their respective vesting term from the date of grant and the options are entirely time-based with no performance conditions.
- (b) The fair value of equity share options is estimated at the date of grant using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. During the year ended 31 March 2026, the Company has accrued compensation cost of ₹ 63.80 million (31 March 2025: ₹ 18.64 million) in respect of the ESOP Schemes. The details of options are as follows:

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	310,831	1,484.06	269,592	1,120.90
Granted during the year	48,500	1,777.04	69,250	2,828.30
Lapsed during the year	64,810	302.81	12,033	1,261.91
Exercised during the year - pre split	11,484	89.35	15,978	1,349.68
Exercised during the year - post split	769,260	102.92	-	-
Outstanding at the end of the year*	3,098,295	144.48	310,831	1,484.06
Exercisable at the end of the year	1,933,665	115.26	219,604	1,067.05

The weighted average remaining contractual life for outstanding options at year end is 2.58 years (31 March 2025 : 2.76 years).

*Adjusted for split of equity shares in the ratio of 5:1 and issue of bonus shares in the ratio of 2:1.

The fair value of options was estimated at the date of grant using the Black-Scholes-Merton formula with the following assumptions:

	31 March 2026	31 March 2025
Risk-free interest rate	5.93%	6.89%
Expected life of the options (in months)	21.60	21.36
Volatility	34-37%	29-33%
Dividend yield percentage	0.00%	0.00%

43. OPERATING SEGMENTS

The Company is primarily engaged in business of providing dialysis and sale of related healthcare services and products which is considered to be the only reportable segment as per Ind AS 108, 'Operating Segments'. The Company operates primarily in India and there is no other geographical segment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

44. RATIO ANALYSIS AND ITS ELEMENTS

Particulars	Numerator	Denominator	UoM	31 March 2026	31 March 2025	Movement*
Current ratio*	Current assets	Current liabilities	Times	4.27	2.14	99% ⁽¹⁾
Debt-Equity ratio	Total debt	Shareholders' equity	Times	0.00	0.23	(99%) ⁽¹⁾
Return on equity	Net profits after tax	Average Shareholders' equity	%	(1.07%)	7.00%	(115%) ⁽²⁾
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	Times	3.06	3.28	(7%)
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	Times	1.28	3.08	(58%) ⁽¹⁾
Net profit ratio	Net profits after tax	Revenue from Operations	%	(1.28%)	6.00%	(121%) ⁽²⁾
Return on capital employed	Earnings before interest and taxes	Capital employed#	%	(5.83%)	6.00%	(197%) ⁽²⁾
Debt service coverage ratio	Profit/(loss) for the year+ Finance cost +Depreciation and amortization+ Other non-cash expenditure	Debt service = finance cost + lease payments + principal repayments	Times	38.52	0.81	4656% ⁽¹⁾
Inventory turnover ratio	Cost of goods sold	Average Inventory	Times	9.00	8.11	11%
Trade payables turnover ratio	Credit Purchases	Average Trade Payables	Times	2.20	2.89	-24%
Return on investment (Fixed deposit)	Income generated from invested funds	Average invested funds	%	4%	11%	(61%) ⁽³⁾

#Net worth less deferred tax assets, intangible assets, intangible under development and ROU assets

*Reason for change more than 25%:

- (1) The movement in ratio is majorly owing to decrease in the current liabilities on account of repayment of borrowings as per the objects stated by the Company in the prospectus for which proceeds have been raised in the initial public offer and increase in current assets on account of unutilized proceeds which have been temporarily invested in fixed deposits.
- (2) The movement in the ratio is primarily owing to decrease in profits earned due to interest expense on financial liabilities measured at FVTPL and an increase in share holders equity due to the initial public offering raised during the year.
- (3) The movement in the ratio is primarily owing to increase in fixed deposits held by the Company during the year ended 31 March 2026 on account of unutilized proceeds which have been temporarily invested in fixed deposits.

45. OTHER STATUTORY INFORMATION

- (i) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (ii) The Company has not revalued its Property, Plant and Equipment during the current or previous financial year.
- (iii) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

- (v) The Company has not been declared as wilful defaulter by any banks, financial institution or other lenders.
- (vi) The Company does not have any transactions with companies struck-off.
- (vii) The Company does not have any charges or satisfactions that are yet to be registered with the ROC beyond the statutory period.
- (viii) The Company has complied with the provisions related to number of layers as prescribed under section 2(87) of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not entered into any scheme of arrangement that has an accounting impact on the current or previous financial year.
- (x) The Company does not have any such transaction that is not recorded in the books of account and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.

46. (i) The Company, except as disclosed below, has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) 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 lend or invest in a party identified by or on behalf of the Company (Ultimate Beneficiaries).

a) Date and amount of funds advanced or loaned or invested in the Intermediary with complete details:

For the year ended 31 March 2026

The Company has not advanced, loaned or invested any funds to any Intermediary with the understanding that the Intermediary shall lend or invest in any party identified by or on behalf of the Company during the year ended 31 March 2026.

For the year ended 31 March 2025

Purpose	Name of the Intermediary	Date of funds transferred	Amount of funds transferred
For onward investment	Nephrocare Health Services International Pte. Ltd.	12 September 2024	130.42

b) Date and amount of funds further advanced or loaned or invested by such intermediary to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiary:

For the year ended 31 March 2026

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
Towards incorporation of subsidiary	Nephrocare Health Services International Pte. Ltd.	10 December 2025	Nephro Plus Kidney Services Company	2.35
Towards additional infusion in joint venture	Nephrocare Health Services International Pte. Ltd.	30 March 2026	Nephrocare Health Services Saudi Arabia Company	40.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

For the year ended 31 March 2025

Purpose	Name of the intermediary	Date of remittance	Name of the Beneficiary	Amount
For payment of purchase consideration on acquisition of business	Nephrocare Health Services International Pte. Ltd	15 September 2024	Nephrocare Health Care Services Philippines, Inc.	10.02
		02 October 2024		29.97
For payment of purchase consideration on acquisition of business	Nephrocare Health Services International Pte. Ltd.	16 September 2024	Nephrocare Health Services Saudi Arabia Company	70.69

(ii) The Company, except as disclosed below, has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2026:

The Company has not received any funds from any party with the understanding to lend, invest or provide guarantee/security to any Ultimate Beneficiary during the year ended 31 March 2026.

For the year ended 31 March 2025:

Name of the Funding Party	Date of receipt of funds	Amount of funds received	Intermediary Entity	Date of funds transferred	Amount of funds transferred
Edoras Investment Holdings Pte. Ltd.	06 May 2024	1,000.00	Nephrocare Health Services International Pte. Ltd.	05 August 2025	130.42

We confirm that we have complied with the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 (to the extent applicable) for the above transactions. Further, above transactions are contractual in nature and not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003) or any other regulatory requirements.

47. Disclosures pertaining to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

The Company has made investment in the following Companies:

Name of the entity	As at 01 April 2025	Allotment / Purchases during the year	Sold during the year	Provision for Diminution	As at 31 March 2026
Nephrocare Health Services International Pte. Ltd	1425.41	-	-	-	1,425.41
Nephrocare Health Services Central Asia FE LLC	190.57	-	-	-	190.57
Nephrocare Health Services Nepal Pvt Ltd	-	30.86	-	-	30.86

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

48. During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of ₹ 2 each at an issue price of ₹ 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Company’s equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilization of net IPO proceeds is summarized below:

(Amounts in ₹ million)

Objectives	Amount to be utilized as per prospectus	Utilization up to 31 March 2026	Unutilized as on 31 March 2026
Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	37.22	1,253.84
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-
General corporate purposes	600.48	218.69	381.79
Total	3,251.53	1,615.90	1,635.63

In terms of our report of even date attached.

For **B S R and Co**
Chartered Accountants
Firm’s Registration No.: 128510W

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
CIN:L85100TG2009PLC066359

Amit Kumar Bajaj
Partner
Membership No.: 218685

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Hemant Sultania
Independent Director
DIN: 00472577

Place: Hyderabad
Date: 19 May 2026

Place: Hyderabad
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Rohit Singh
Chief Executive Officer

Prashant Vinodkumar Goenka
Chief Financial Officer

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: 19 May 2026

Place: Hyderabad
Date: 19 May 2026

Place: Hyderabad
Date: 19 May 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as the “Holding Company”), its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at 31 March 2026, of its consolidated profit and other

comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements 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.

Revenue Recognition

See Note 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company derives revenue from providing dialysis services to patients through its network of dialysis centres. Revenue is primarily generated from contracts with governments and private hospitals, including company’s own centres. Revenue is recognized when the dialysis services are rendered to patients i.e. when all performance obligations have been satisfied. Revenue is the key performance indicator for the Holding Company and its external stakeholders. Consequently, revenue recognition during the year has been identified as a key audit matter as there could be incentive or external pressure to meet expectations resulting in revenue being overstated or recognized before the services are rendered to patients.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient and appropriate audit evidence: - Assessed whether the Group’s revenue recognition policies are consistent with applicable accounting standards. - Evaluated the design and implementation and tested the operating effectiveness of the key internal controls, including general information and technology (IT) controls and key IT application controls in relation to recognition of revenue at the holding company. - Selected revenue transactions recorded during the year using statistical sampling and, for the samples selected, verified the underlying documents such as sales invoices, treatment charts and patient Know Your Customer (KYC) documents to assess whether the revenue is recorded in the period in which the revenue recognition criteria are met.

INDEPENDENT AUDITOR’S REPORT (CONTD.)

The key audit matter	How the matter was addressed in our audit
	- For certain subsidiaries, we also used data analytics on transactions recorded during the year and tested exceptions with underlying supporting documents such as sales invoices, treatment charts, claim submission documents and patient Know Your Customer (KYC) documents. - Performed analytical procedures on revenue recognized during the year, including analysis of number of sessions, revenue per session, and capacity utilization to identify unusual variances. - Performed revenue to cash reconciliation for the year under audit to identify unusual or unexpected variances. - Examined journal entries posted to revenue account during the year based upon specified risk-based criteria, to identify unusual or irregular items. - Assessed the adequacy of disclosures in the standalone financial statements are in accordance with the applicable accounting standards.

OTHER INFORMATION

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report(s) thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT’S AND BOARD OF DIRECTOR’S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state

of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors of the Holding Company, 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 joint venture are responsible for assessing the ability of each company 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the consolidated 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 joint venture 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 statements of such entity or business activities within the Group and its joint venture 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 entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

OTHER MATTER

- We did not audit the financial statements of 14 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 2,283.93 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 731.15 million and net cash outflow (before consolidation adjustments) amounting to ₹ 170.87 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 sub-section (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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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.

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 01 April 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, and its joint venture. Refer Note 41(A) to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

- b. The Group, and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 50(i) 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 50(ii) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.
- e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that in the absence of independent auditor's report in relation to the database level controls at service organisation for accounting software used for maintaining general ledger, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where independent auditors' reports on audit trail for softwares operated by third party service providers are not available and except for instances where the audit trail was not enabled at the application layer during the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Place: Hyderabad
Date: 19 May 2026
Membership No.: 218685
ICAI UDIN:26218685AFGSUL2721

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NEPHROCARE HEALTH SERVICES LIMITED (FORMERLY KNOWN AS NEPHROCARE HEALTH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has qualification given by us in our report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Nephrocare Health Services Limited	L85100TG2009PLC066359	Holding Company	Clause (i) (a) (A)
2	Nephrocare Health Services Limited	L85100TG2009PLC066359	Holding Company	Clause (vii)(a)

For **BSR and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN:26218685AFGSUL2721

Place: Hyderabad
Date: 19 May 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NEPHROCARE HEALTH SERVICES LIMITED (FORMERLY KNOWN AS NEPHROCARE HEALTH SERVICES PRIVATE LIMITED) FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 Holding 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal

financial controls with reference to 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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

ANNEXURE B (CONTD.)

of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial

controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR and Co**
Chartered Accountants
Firm's Registration No.:128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685
ICAI UDIN:26218685AFGSUL2721

Place: Hyderabad
Date: 19 May 2026

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	6	3,302.01	2,776.92
Capital work-in-progress	7	55.38	58.42
Right-of-use assets	8.1	659.93	463.53
Goodwill	44	866.93	555.10
Other intangible assets	9	336.30	167.45
Intangible assets under development	10	2.37	-
Financial assets			
- Investments	16	71.43	-
- Other financial assets	11	480.86	192.10
Deferred tax assets (net)	12	339.61	205.68
Other tax assets (net)	13	42.51	7.77
Other non-current assets	14	159.65	84.06
Total non-current assets		6,316.98	4,511.03
Current assets			
Inventories	15	330.37	266.23
Financial assets			
- Investments	16	1,706.41	507.55
- Trade receivables	17	3,168.91	2,664.17
- Cash and cash equivalents	18	1,238.89	1,258.17
- Bank balances other than cash and cash equivalents	19	1,315.73	295.70
- Other financial assets	11	318.28	292.25
Other current assets	14	313.09	169.50
Total current assets		8,391.68	5,453.57
Total assets		14,708.66	9,964.60
Equity and liabilities			
Equity			
Equity share capital	20	200.68	176.5
Instruments entirely equity in nature	20	-	36.65
Other equity	21	10,964.25	5,786.83
Equity attributable to the owners of the Company		11,164.93	5,841.13
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	0.47	959.98
- Lease liabilities	8.2	450.76	248.76
- Other financial liabilities	23	4.34	7.20
Provisions	24	58.57	48.20
Deferred tax liabilities (net)	12	35.48	20.38
Total non-current liabilities		549.62	1,284.52
Current liabilities			
Financial liabilities			
- Borrowings	25	229.72	1,298.04
- Lease liabilities	8.2	116.12	70.99
- Trade payables	26		
- Total outstanding dues of micro and small enterprises; and		156.35	239.71
- Total outstanding dues of creditors other than micro and small enterprises		1,273.72	889.11
- Other financial liabilities	23	966.95	220.28
Other current liabilities	27	60.36	51.91
Provisions	24	24.37	15.46
Current tax liabilities (net)	13	166.52	53.45
Total current liabilities		2,994.11	2,838.95
Total liabilities		3,543.73	4,123.47
Total equity and liabilities		14,708.66	9,964.60

Basis of preparation and measurement and material accounting policies
The accompanying notes form an integral part of these consolidated financial statements.

2

In terms of our report of even date attached.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: 19 May 2026

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
CIN:L85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Hyderabad
Date: 19 May 2026

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: 19 May 2026

Hemant Sultania
Independent Director
DIN: 00472577

Place: Gurugram
Date: 19 May 2026

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2026

Kishore Kathri
Company Secretary
Membership No.: FCS 9895
Place: Hyderabad
Date: 19 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	9,988.45	7,558.12
Other income	29	245.13	141.03
Total income		10,233.58	7,699.15
Expenses			
Cost of materials consumed	30	2,267.89	1,941.40
Employee benefits expense	31	1,717.89	1,226.62
Finance costs	32	602.42	208.34
Depreciation, amortization and impairment expense	33	906.67	724.69
Healthcare professional fees		1,121.59	903.64
Hospital fees		799.85	677.35
Other expenses	34	1,811.60	1,142.74
Total expenses		9,227.91	6,824.78
Profit before share of profit/(loss) of joint venture and tax		1,005.67	874.37
Share of loss of joint venture, net of tax (refer note 45)		(30.93)	-
Profit before tax		974.74	874.37
Tax expense	35		
Current tax		355.60	172.69
Deferred tax expense/(benefit)		(149.26)	30.72
Total tax expense		206.34	203.41
Profit for the year		768.40	670.96
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) on defined benefit plans		0.67	(10.56)
- Income tax relating to items that will not be reclassified to profit or loss		(0.17)	2.66
Items that will be reclassified to profit or loss			
- Exchange differences on translating financial statements of foreign operations		185.84	(2.49)
Other comprehensive income/(loss) for the year		186.34	(10.39)
Total comprehensive income for the year		954.74	660.57
Profit for the year attributable to:			
Owners of the Company		768.40	670.96
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		186.34	(10.39)
Total comprehensive income for the year attributable to:			
Owners of the Company		954.74	660.57
Earnings per equity share (₹)	36		
Basic earnings per share [in absolute ₹ terms]		8.48	8.28
Diluted earnings per share [in absolute ₹ terms]		8.10	8.01

Basis of preparation and measurement and material accounting policies
The accompanying notes form an integral part of these consolidated financial statements.

2

In terms of our report of even date attached.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
CIN:L85100TG2009PLC066359

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: 19 May 2026

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Hyderabad
Date: 19 May 2026

Hemant Sultania
Independent Director
DIN: 00472577

Place: Gurugram
Date: 19 May 2026

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: 19 May 2026

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2026

Kishore Kathri
Company Secretary
Membership No.: FCS 9895
Place: Hyderabad
Date: 19 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

A. SHARE CAPITAL

	Equity share capital				Instruments entirely equity in nature			
					Preference share capital			
					CCPS		Bonus CCPS	
	Partly paid-up*		Fully paid-up		Fully paid-up		Fully paid-up	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance as at 01 April 2024	355,448	0.36	1,713,292	17.13	3,395,343	33.95	-	-
Issued during the year	-	-	15,978	0.16	270,344	2.70	-	-
Balance as at 31 March 2025	355,448	0.36	1,729,270	17.29	3,665,687	36.65	-	-
Less: Amount received and classified as fully paid-up	(355,448)	(0.36)	-	-	-	-	-	-
Add: ESOPs exercised during the year- pre split	-	-	11,484	0.11	-	-	-	-
Add: Conversion of partly paid-up into fully paid-up	-	-	355,448	3.55	-	-	-	-
Add: Conversion of CCPS into equity shares - pre split	-	-	1,367,866	13.68	-	-	-	-
Add: Increase in shares on account of split	-	-	13,856,272	-	-	-	-	-
Add: ESOPs exercised during the year- post split	-	-	769,260	1.55	-	-	-	-
Add: Conversion of CCPS and Bonus CCPS into equity shares - post split	-	-	74,561,199	149.12	-	-	-	-
Add: IPO - Fresh Equity Shares	-	-	7,689,918	15.38	-	-	-	-
Add: Issue of Bonus CCPS	-	-	-	-	-	-	34,640,680	69.28
Less: Converted into Equity shares	-	-	-	-	(3,665,687)	(36.65)	(34,640,680)	(69.28)
Balance as at 31 March 2026	-	-	100,340,717	200.68	-	-	-	-

*Equity shares of ₹ 10 each, ₹ 1 paid-up

B. OTHER EQUITY

	Share application money pending allotment	Reserves and Surplus				Items of OCI	Total
		Securities premium account	Employee stock option reserve	General Reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 01 April 2024	-	5,086.98	63.78	2.48	(969.16)	(98.43)	4,085.65
Total comprehensive income for the year ended 31 March 2025							
Profit for the year	-	-	-	-	670.96	-	670.96
Other comprehensive loss (net of taxes)	-	-	-	-	(7.90)	(2.49)	(10.39)
Total comprehensive income for the year	-	-	-	-	663.06	(2.49)	660.57
Transactions with owners of the Company							
Contributions and distributions							
Received on issues of shares	-	1,018.70	-	-	-	-	1,018.70
Received during the year	0.02	-	-	-	-	-	0.02
Share options exercised	-	1.99	(1.99)	-	-	-	-
Share issue expenses	-	(41.91)	-	-	-	-	(41.91)
Equity settled share based payment cost	-	-	63.80	-	-	-	63.80

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	Share application money pending allotment	Reserves and Surplus				Items of OCI	Total
		Securities premium account	Employee stock option reserve	General Reserve	Retained earnings	Foreign currency translation reserve	
Total Contributions and distributions	0.02	978.78	61.81	-	-	-	1,040.61
Balance as at 31 March 2025	0.02	6,065.76	125.59	2.48	(306.10)	(100.92)	5,786.83
Total comprehensive income for the year ended 31 March 2026							
Profit for the year	-	-	-	-	768.40	-	768.40
Other comprehensive income (net of taxes)	-	-	-	-	0.50	185.84	186.34
Total comprehensive income for the year	-	-	-	-	768.90	185.84	954.74
Transactions with owners of the Company							
Contributions and distributions							
Reclassification of Bonus CCPS (refer note 20(j))	-	5,330.94	-	-	-	-	5,330.94
Transfer on account of share options lapsed	-	-	(9.54)	-	9.54	-	-
Issue of Bonus CCPS	-	(5,033.57)	4.22	-	-	-	(5,029.35)
Received on issues of shares / call money	-	4,171.10	-	-	-	-	4,171.10
Share options exercised	-	32.10	(32.10)	-	-	-	-
Share issue expenses	-	(284.95)	-	-	-	-	(284.95)
Transfer on account of conversion of Series D CCPS (refer note 20(i))	-	(0.49)	-	-	-	-	(0.49)
Conversion of Bonus CCPS	-	(9.44)	-	-	-	-	(9.44)
Issued during the year	(0.02)	-	-	-	-	-	(0.02)
Conversion of Original CCPS	-	(46.93)	-	-	-	-	(46.93)
Equity settled share based payment cost	-	-	91.83	-	-	-	91.83
Total Contributions and distributions	(0.02)	4,158.76	54.41	-	9.54	-	4,222.69
Balance as at 31 March 2026	-	10,224.52	180.00	2.48	472.34	84.91	10,964.25

In terms of our report of even date attached

For **B S R and Co**

Chartered Accountants

Firm's Registration No.: 128510W

For and on behalf of the Board of Directors of

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

CIN:L85100TG2009PLC066359

Amit Kumar Bajaj

Partner

Membership No.: 218685

Vikram Vuppala

Chairman and Managing Director

DIN: 02847323

Hemant Sultania

Independent Director

DIN: 00472577

Place: Hyderabad

Date: 19 May 2026

Place: Hyderabad

Date: 19 May 2026

Place: Gurugram

Date: 19 May 2026

Rohit Singh

Chief Executive Officer

Place: Hyderabad

Date: 19 May 2026

Prashant Vinodkumar Goenka

Chief Financial Officer

Place: Hyderabad

Date: 19 May 2026

Kishore Kathri

Company Secretary

Membership No.: FCS 9895

Place: Hyderabad

Date: 19 May 2026

(All amounts in ₹ million, except for share data or as otherwise stated)

(All amounts in ₹ million, except for share data or as otherwise stated)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Notes:

1. The Group has elected to present cash flows from operating activities using the indirect method.

Basis of preparation and measurement and material accounting policies (refer note 2)

The accompanying notes form an integral part of these consolidated financial statements.

In terms of our report of even date attached.

For **BSR and Co**

Chartered Accountants

Firm's Registration No.: 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: 19 May 2026

Vikram Vuppala
Chairman and Managing Director
 DIN: 02847323

Place: Hyderabad
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Chief Executive Officer

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Chief Financial Officer

Place: Hyderabad
Date: 19 May 2026

Kishore Kathri
Company Secretary
Membership No.: FCS 9895
Place: Hyderabad
Date: 19 May 2026

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

(All Amounts in ₹ million unless otherwise stated)

1. GENERAL INFORMATION

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) ("the Holding Company" or "the Company") is a public limited Company, which is domiciled in India with its registered office at 5th floor, D block, iLabs Centre, Plot 18, software units layout, Survey no. 64, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081. The Company and its subsidiaries (collectively "the Group"), its joint ventures has been set up for the purpose of providing dialysis healthcare services through a chain of kidney care clinics.

The Company was incorporated on 18 December 2009, as a private limited company, with its registered office situated at Hyderabad.

Further, pursuant to a resolution approved by the Board of Directors of the Company at their meeting held on 11 April 2025, the Company has been converted to a public limited Company. Consequently, the name of the Company has changed to 'Nephrocare Health Services Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 18 June 2025.

The Company is a public company limited by shares and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

A. Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated financial statements of the Group as at and for the year ended 31 March 2026 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These Consolidated financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Group's Board of Directors on 19 May 2026.

These Consolidated financial statements have been prepared for the Group on the basis of relevant Ind AS

that are effective at the Group's annual reporting date 31 March 2026.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

These Consolidated financial statements have been prepared on going concern basis using the historical cost convention and on an accrual basis except for the following material items in the balance sheet:

- Certain financial assets and liabilities which are measured at fair value; and
- Share based payments which are measured at fair value of the options.
- Net defined benefit liability

(ii) Functional currency and rounding of amounts

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Holding Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest million or decimal thereof as per the requirement of Schedule III, unless otherwise stated. In respect of subsidiaries whose operations are self-contained and integrated, the functional currency has been determined to be the currency of the primary economic environment in which the entity operates.

B. Basis of Consolidation

(i) Subsidiaries

Subsidiaries includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in the statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value at the date on which control is lost. The cumulative amount of any exchange differences relating to the former subsidiary recognized in other comprehensive income is reclassified to the statement of profit and loss as part of the gain or loss on disposal.

(iii) Investments in joint venture (equity-accounted investee)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Interests in joint venture are accounted for using the equity method. They are initially recognized at cost, which, for an interest in a joint venture obtained on loss of control of a former subsidiary, comprises the fair value of the retained interest at the date on which control was lost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investee, until the date on which joint control ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments that form part thereof, is reduced to zero and the recognition of further losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Unrealized gains arising from transactions with the joint venture are eliminated against the investment to the extent of the Group's interest in the joint venture. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Principles of consolidation

The consolidated financial statements relate to Nephrocare Health Services Limited (Formerly known as Nephrocare Health Services Private Limited) and its subsidiaries.

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits. Unrealized losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.
- The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.
- The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated profit or loss and consolidated statement of changes in equity.
- The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)
(All Amounts in ₹ million unless otherwise stated)

Entities considered in the consolidated financial statements as subsidiaries are listed below:

Name of subsidiary	Country of incorporation and principal place of business	% interest as at	
		31 March 2026	31 March 2025
Nephrocare Health Services Central Asia FE LLC	Uzbekistan	100%	100%
Nephrocare Health Services International Pte Ltd	Singapore	100%	100%
Nephrocare Health Care Services, Philippines Inc.	Philippines	100%	100%
Anram Medical Group Inc.	Philippines	100%	100%
Cadiz Dialysis Hub Inc.	Philippines	100%	100%
Dialysis Asia and Patient Care Center Inc.	Philippines	100%	100%
People's Center For Hemodialysis Care Inc.	Philippines	100%	100%
Curis Hemodialysis Clinic Inc.	Philippines	100%	100%
Mega Health Dialysis Center Inc.	Philippines	100%	100%
Universe Dialysis and Kidney Care Centre Inc.	Philippines	100%	100%
St. Margareth Dialysis and Biocare Centre Inc.	Philippines	100%	100%
Medical Experts Group and Associates Inc.	Philippines	100%	100%
Curis Cavite Renal Corporation	Philippines	100%	100%
Renal Therapy Solutions, Inc.	Philippines	100%	100%
Rizal Dialysis and Wellness Centre OPC	Philippines	100%	100%
Bioregen Hemo Center Inc.	Philippines	100%	100%
Carmona Dialysis System Inc.	Philippines	100%	100%
Infini Care Health Systems Inc.	Philippines	100%	100%
Kolff Dialysis Inc.	Philippines	100%	100%
AIZ Hemodialysis Centre Inc.	Philippines	100%	100%
Nephro Plus Kidney Services Company	Saudi Arabia	100%	NA
Nephro Alliance Ventures Inc	Philippines	100%	NA
Nephrocare Health Services Saudi Arabia Company	Saudi Arabia	0% (refer note (a) below)	100%

NA – Not Applicable as these interests were acquired in subsequent periods.

***Note (a) –** During the year ended 31 March 2026, the Group restructured its investment in Nephrocare Health Services Saudi Arabia Company. Pursuant to the transaction, the other investor was inducted as a joint partner and decisions about the relevant activities of the entity now require the unanimous consent of the parties sharing control. Consequently, the Group ceased to have control over the entity and obtained joint control with effect from the date of the transaction. From that date, the entity has been classified as a joint venture and accounted for using the equity method, and is no longer consolidated on a line-by-line basis. The financial information of the former subsidiary has been consolidated up to the date on which control was lost. On the date of loss of control, the Group derecognized the assets, liabilities and non-controlling interests of the former subsidiary, recognized the retained interest at fair value, and recognized the resulting gain/(loss), together with the cumulative foreign currency translation differences attributable to the former subsidiary previously recognized in other comprehensive income, in the consolidated statement of profit and loss.

The entity considered as a joint venture in the consolidated financial statements is set out below:

Name of joint venture: Nephrocare Health Services Saudi Arabia Company;

Country of incorporation and principal place of business: Saudi Arabia;

% ownership interest as at 31 March 2026: 51%;

% ownership interest as at 31 March 2025: 100% (classified as a subsidiary).

The Group has joint control over the entity together with the other investor. The investment is accounted for using the equity method.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)
(All Amounts in ₹ million unless otherwise stated)

C. Summary of material accounting policies

The financial statements have been prepared using the accounting policies and measurement basis summarized below:

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An **asset** is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A **liability** is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Foreign currency

(i) Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which

are carried at fair value, or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries and joint venture), including goodwill and fair value adjustments arising on acquisition, are translated into ₹ at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognized in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, significant influence or joint control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of its interest in an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

c. Revenue recognition

The Group derives income by providing dialysis treatments to patients. Revenue from these services is recognized when the dialysis treatment of patient is completed.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration, principal versus agents' considerations, any other rights and obligations as specified in the contracts entered with customers.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue is recognized at the point in time for the dialysis services when the related services are rendered at the transaction price.

Other Operating Income, including revenue from the sale of pharmacy products and scrap, is recognized at the point in time when the performance obligation is satisfied at a point in time.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer contractually exceeds one year as on the date of sale of such goods or service. As a consequence, it does not require to adjust any of the transaction prices for the time value of money.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

e. Property, plant and equipment (PPE)

Recognition and initial measurement

As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 01 April 2019 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase

price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives as estimated by management basis its technical evaluation.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

f. Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

The intangible assets arising from business combination consists of brands, non-compete, patient relationship and nephrologist relationship with useful life of 5 years, 5 years, 3 years, and 10 years respectively.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of up to 6 years, on a straight-line basis. Amortization on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

g. Leases

The Group assess at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases where the stand-alone prices of lease and non-lease components is not determinable, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group pays "Hospital fees" to the hospital for services like leasing out the rental premises, nephrologist services and other common facilities. These include both lease and non-lease components where the standalone prices of non-lease components are not determinable, hence, the entire expense is considered as a single lease component.

Group as a lessee

Right-of-use assets:

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to

obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities:

At the commencement of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

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.

Short term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of premises/equipment's (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises/equipment's.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

h. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. An impairment loss in respect of goodwill is not subsequently reversed.

i. Financial instruments

Financial assets

Initial recognition and measurement

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The financial asset is classified as measured at:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

Subsequent measurement

Debt instruments at amortized cost – A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Investments in mutual funds – Investments in units of mutual funds (including arbitrage funds) are measured at fair value through profit and loss (FVTPL) as they do not meet the criteria for amortized cost or FVOCI classification under Ind AS 109. Net gains and losses, including any interest or dividend income, are recognized in the consolidated statement of profit and loss within “Other income”.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset.

Other income - Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR) method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

Subsequent measurement

These liabilities include borrowings, trade payables, deposits etc. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due.

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

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 debtor 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.

k. Inventories

Inventories comprising of medical consumables and stores and spares are valued at cost and include purchase price and other direct expenses incurred to bring inventories to its present condition and location. Inventories are measured at the lower of cost and net realizable value. Cost of inventories is determined using the weighted average method. Cost includes purchase price excluding taxes those are subsequently recoverable by the Group from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location.

The carrying cost of medical consumables are appropriately written down when there is a decline in replacement cost of such materials which are expected to be sold below cost.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

I. Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss 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 or substantively enacted at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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 asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) 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 and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

n. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments (original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

o. Post-employment, long-term and short-term employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plan

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Group has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date net of fair value of plan assets, if any. Management estimates the DBO annually with the assistance of independent actuaries, by adopting the projected unit credit method. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees which are in the nature of long-term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

p. Share based payments

Certain employees of the Group are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payments.

The employee benefits expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

q. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Goodwill is tested for impairment annually.

The interest of non-controlling shareholders is initially measured either at fair value of the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The Managing Director is the Company CODM within the meaning of Ind AS 108.

t. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. ESTIMATES AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Fair value of retained interest in former subsidiary – On loss of control of Nephrocare Health Services Saudi Arabia Company during the year, the Group's retained interest was measured at fair value at the date control was lost, which became the deemed cost of the investment in the joint venture for subsequent equity-method accounting. The fair value of the retained interest was determined using a valuation model and incorporates significant unobservable inputs, including projected cash flows, discount rates, terminal growth rates and entity-specific risk adjustments. Changes in these assumptions could result in materially different valuations and a corresponding impact on the gain or loss recognized on loss of control and the carrying amount of the investment in the joint venture.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortizable assets: Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Measurement of Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (CONTD.)

(All Amounts in ₹ million unless otherwise stated)

Impairment of Goodwill: The Group assesses impairment of goodwill which are recorded at the time of business combination. At the time when there are any indicators that such investments have suffered a loss, if any, is recognized in the statement of profit and loss. The recoverable amount requires estimates of operating margin, discount rate, future growth, terminal value, etc., based on management's best estimate.

Loss allowance of trade receivables

In calculating expected credit loss, the Group uses simplified approach for making provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

4. USE OF JUDGEMENTS

Following are the critical judgements:

Loss of control and assessment of joint control:

During the year, the Group's investment in Nephrocare Health Services Saudi Arabia Company was restructured. Determining the date on which the Group ceased to have control over the entity, and concluding that joint control exists thereafter, required significant judgement. In making this assessment, the Group evaluated the contractual arrangements with the other investor, the rights and obligations of each party, the structure and legal form of the arrangement, and whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Based on this assessment, management concluded that the Group lost control on the date the revised arrangements became effective and obtained joint control over the entity from that date. Accordingly, the entity has been classified as a joint venture and accounted for using the equity method from the date control was lost.

Leases: Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the

lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Income taxes: Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Provisions and contingent liabilities: The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

5. RECENT ACCOUNTING 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. During the current year, MCA has notified amendment to Ind AS-21 The Effects of Changes in Foreign Exchange Rates, Ind AS - 1 Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS -12 Income Taxes, applicable to the Company w.e.f. 01 April 2025. The Group has reviewed the new pronouncements and based on its evaluation has appropriately accounted for in its financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Building	Plant and equipment		Furniture and fixtures	Office equipment	Computers	Vehicles	Total
			Medical	Others					
Gross carrying value (at cost or deemed cost)									
As at 01 April 2024	463.02	259.20	2,470.44	747.91	107.66	318.92	97.00	14.86	4,479.01
Additions	84.46	3.15	414.44	137.75	8.04	28.69	28.46	1.75	706.74
Additions through business combination (refer note 44)	30.07	-	66.14	-	3.84	4.11	-	-	104.16
Disposals	-	-	(29.01)	(15.07)	-	(0.46)	-	-	(44.54)
Exchange differences	16.60	0.15	4.71	(1.36)	1.12	0.69	0.02	1.03	22.96
As at 31 March 2025	594.15	262.50	2,926.72	869.23	120.66	351.95	125.48	17.65	5,268.33
Additions	119.04	17.60	710.28	89.67	6.16	60.46	27.51	1.97	1,032.69
Additions through business combination (refer note 44)	20.03	-	169.49	-	1.49	9.40	-	-	200.40
Disposals	(124.99)	-	(233.74)	(59.69)	(7.83)	(36.48)	(4.13)	(0.67)	(467.52)
Disposals on account of deconsolidation (refer note 46)	(6.23)	-	(41.67)	-	(1.03)	(7.90)	(3.01)	-	(59.84)
Exchange differences	4.93	45.30	61.68	0.02	6.35	0.94	(0.03)	0.04	119.23
As at 31 March 2026	606.93	325.40	3,592.76	899.23	125.80	378.37	145.82	18.99	6,093.29
Accumulated depreciation									
As at 01 April 2024	269.48	9.07	881.66	348.61	42.01	239.95	58.11	1.88	1,850.77
Charge for the year	67.93	47.00	297.19	96.19	15.36	36.76	23.82	1.86	586.11
Additions through business combination (refer note 44)	23.77	-	41.55	-	2.44	3.76	-	-	71.52
Disposals	-	-	(25.72)	(14.35)	-	(0.46)	-	-	(40.53)
Exchange differences	16.45	(0.93)	6.59	(0.39)	(0.19)	0.19	-	1.04	23.54
As at 31 March 2025	377.63	55.14	1,201.27	430.84	59.62	280.20	81.93	4.78	2,491.41
Charge for the year	95.22	29.21	386.51	102.01	12.76	32.89	27.43	3.74	689.77
Additions through business combination (refer note 44)	-	-	9.08	-	0.22	0.93	-	-	10.23
Disposals	(119.26)	-	(233.07)	(53.25)	(6.28)	(35.61)	(3.66)	(0.67)	(451.80)
Disposals on account of deconsolidation (refer note 46)	-	-	-	-	-	(0.01)	(0.11)	-	(0.12)
Impairment	4.73	-	2.32	3.71	0.70	0.23	0.13	-	11.82
Exchange differences	3.07	11.52	23.31	(0.79)	2.16	0.63	-	0.04	39.94
As at 31 March 2026	361.39	95.87	1,389.42	482.53	69.18	279.26	105.72	7.89	2,791.28
Net carrying value as at 31 March 2025	216.52	207.36	1,725.46	438.39	61.04	71.75	43.55	12.87	2,776.92
Net carrying value as at 31 March 2026	245.54	229.53	2,203.34	416.70	56.62	99.11	40.10	11.10	3,302.01

- (i) The Company has not revalued its property, plant and equipment after initial recognition, during the year ended 31 March 2026 and 31 March 2025.
- (ii) On transition to Ind AS, the Company has elected to continue with the net carrying value of all Property, plant and equipment measured as per the previous GAAP and use that net carrying value as the deemed cost of Property, plant and equipment.
- (iii) Includes an amount of ₹ 2,641.93 million (31 March 2025: ₹ 2,429.96 million) pledged as security. Refer note 22 & 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

7. CAPITAL WORK-IN-PROGRESS

(i) Details of capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	58.42	6.87
Additions during the year	1,028.58	515.36
Capitalized during the year	(1,032.69)	(464.07)
Exchange differences	1.07	0.26
Balance as at the end of the year	55.38	58.42

(ii) Capital work-in-progress ageing schedule as at 31 March 2026

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	44.44	10.94	-	-	55.38
	44.44	10.94	-	-	55.38

(iii) Capital work-in-progress ageing schedule as at 31 March 2025

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.42	-	-	-	58.42
	58.42	-	-	-	58.42

Note: There is no project which is temporarily suspended as at 31 March 2026 and 31 March 2025.

(iv) Capital work-in-progress completion schedule

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

8. RIGHT-OF-USE ASSET AND LEASE LIABILITIES

8.1 Right-of-use asset (ROU asset)

	Building
Gross carrying value	
As at 01 April 2024	607.68
Additions	164.32
Disposals	(43.22)
Exchange differences	2.06
As at 31 March 2025	730.84
Additions	392.89
Disposals	(139.11)
Disposals on account of deconsolidation (refer note 46)	(19.41)
Exchange differences	13.74
As at 31 March 2026	978.95
Accumulated depreciation	
As at 01 April 2024	196.86
Charge for the year	110.48
Disposals	(40.95)
Exchange differences	0.92
As at 31 March 2025	267.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	Building
Charge for the year	134.44
Disposals	(86.41)
Disposals on account of deconsolidation (refer note 46)	(0.76)
Exchange differences	4.44
As at 31 March 2026	319.02
Net carrying value as at 31 March 2025	463.53
Net carrying value as at 31 March 2026	659.93

(i) The Group has not revalued its ROU asset after initial recognition, during the year ended 31 March 2026 and 31 March 2025.

8.2 Lease liabilities

The break-up of current and non-current lease liabilities is as follows:

	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	450.76	248.76
Current lease liabilities	116.12	70.99
	566.88	319.75

The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 is as follows:

	Lease Liability
Balance as at 01 April 2024	244.78
Additions	126.94
Interest on lease liabilities	24.65
Payment of lease liabilities	(76.65)
Deletion of lease liability on early termination	(1.33)
Exchange differences	1.36
Balance as at 31 March 2025	319.75
Additions	351.39
Interest on lease liabilities	40.01
Payment of lease liabilities	(118.25)
Deletion of lease liability on early termination	(21.91)
Disposals on account of deconsolidation (refer note 46)	(14.64)
Exchange differences	10.53
Balance as at 31 March 2026	566.88

i) Contractual maturities of lease liabilities on undiscounted basis

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	121.40	78.04
1 to 5 years	376.35	249.37
More than 5 years	239.49	67.01
Total	737.24	394.42

ii) Amounts recognized in the statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities	40.01	24.65
Expenses relating to low value leases	1.69	2.71
Expenses relating to short term leases	38.66	35.04
Total	80.36	62.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

9. OTHER INTANGIBLE ASSETS

	Software	Brands	Non- competee fee	Patient relationship	Nephrologist relationship	Others	Total
Gross carrying value (at cost or deemed cost)							
As at 01 April 2024	55.36	4.91	14.01	33.65	31.86	4.45	144.24
Additions	8.90	-	-	-	-	-	8.90
Additions through business combination (refer note 44)	-	5.52	21.70	25.14	23.92	-	76.28
Exchange differences	(0.01)	0.12	0.44	0.59	0.56	0.03	1.73
As at 31 March 2025	64.25	10.55	36.15	59.38	56.34	4.48	231.15
Additions	1.89	-	-	-	-	-	1.89
Additions through business combination (refer note 44)	-	14.45	23.95	95.74	96.47	-	230.61
Exchange differences	0.08	0.56	1.47	3.27	3.16	0.19	8.72
As at 31 March 2026	66.22	25.56	61.57	158.39	155.97	4.67	472.38
Accumulated amortization							
As at 01 April 2024	29.39	0.12	0.34	1.36	0.39	3.60	35.19
Charge for the year	5.51	1.23	3.66	13.15	3.72	0.83	28.10
Exchange differences	0.03	0.02	0.07	0.20	0.06	0.02	0.40
As at 31 March 2025	34.93	1.37	4.07	14.71	4.17	4.45	63.70
Charge for the year	8.36	3.81	9.90	38.03	10.54	-	70.64
Exchange differences	0.05	0.09	0.27	0.91	0.26	0.17	1.74
As at 31 March 2026	43.34	5.27	14.24	53.65	14.97	4.62	136.08
Net carrying value as at 31 March 2025	29.32	9.18	32.08	44.67	52.17	0.03	167.45
Net carrying value as at 31 March 2026	22.88	20.29	47.33	104.74	141.00	0.05	336.30

(i) The Company has not revalued its intangible assets.

(ii) On transition to Ind AS, the Company has elected to continue with the net carrying value of all intangible assets measured as per the previous GAAP and use that net carrying value as the deemed cost of intangible assets.

10. INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions during the year	2.37	-
Balance at the end of the year	2.37	-

(i) Intangible assets under development ageing schedule as at 31 March 2026

	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.37	-	-	-	2.37
Projects temporary suspended	-	-	-	-	-
	2.37	-	-	-	2.37

(ii) As at 31 March 2025, the Company does not have any intangible assets under development and hence, no ageing schedule has been presented.

(iii) There is no project which is temporarily suspended as at 31 March 2026 and 31 March 2025.

(iv) Intangible assets under development completion schedule

There are no intangible assets under development whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

11. OTHER FINANCIAL ASSETS

(carried at amortized cost)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Fixed deposits with bank (with original maturity of more than 12 months)*	426.90	141.02
Security deposits	53.96	51.08
	480.86	192.10

*includes ₹ 74.45 million (31 March 2025: ₹ 137.51 million) under lien.

	As at 31 March 2026	As at 31 March 2025
Current		
Fixed deposits with bank (with original maturity of more than 12 months)*	311.37	284.56
Security deposits	0.01	0.31
Others	6.90	7.38
	318.28	292.25

*includes ₹ 12.30 million (31 March 2025: ₹ 191.83 million) under lien.

12 DEFERRED TAX ASSETS (NET)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	339.61	205.68
Deferred tax liabilities	(35.48)	(20.38)
	304.13	185.30

Movement in deferred tax assets and liabilities

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2026:

	01 April 2025	Acquisition On account of business combination	Recognized in profit and loss : Income/ (Expense)	Recognized in OCI Income/ (Expense)	Reversal of deferred tax on account of loss of control (refer note 46)	31 March 2026
Property, plant and equipment, Intangible assets	76.92	(27.33)	28.49	-	-	78.08
Provision for employee benefits	18.51	-	3.74	(0.17)	-	22.08
Allowances of other expenses	9.16	-	(2.68)	-	-	6.48
Allowance for expected credit loss	46.57	-	65.01	-	-	111.58
Right-of-use assets	(23.31)	-	(47.93)	-	-	(71.24)
Lease liabilities	26.01	-	59.01	-	-	85.02
Employee stock option expense	31.60	-	13.69	-	-	45.29
MSME payables	8.70	-	14.61	-	-	23.31
Provision on doubtful advances	-	-	6.99	-	-	6.99
Business losses	(8.86)	-	8.33	-	(2.93)	(3.46)
Deferred tax assets/(liabilities)	185.30	(27.33)	149.26	(0.17)	(2.93)	304.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2025:

	01 April 2024	Acquisition On account of business combination	Recognized in Profit and loss : Income/ (Expense)	Recognized in OCI Income/ (Expense)	31 March 2025
Property, plant and equipment, Intangible assets	84.23	(19.29)	11.98	-	76.92
Provision for employee benefits	10.38	-	5.47	2.66	18.51
Allowances of other expenses	9.22	-	(0.06)	-	9.16
Allowance for expected credit loss	46.97	-	(0.40)	-	46.57
Right-of-use assets	(12.13)	-	(11.18)	-	(23.31)
Lease liabilities	13.63	-	12.38	-	26.01
Employee stock option expense	16.34	-	15.26	-	31.60
MSME payables	-	-	8.70	-	8.70
Unabsorbed depreciation	67.12	-	(67.12)	-	-
Business losses	(3.11)	-	(5.75)	-	(8.86)
Deferred tax assets/(liabilities)	232.65	(19.29)	(30.72)	2.66	185.30

There are no unrecognized deferred tax assets and liabilities as at 31 March 2026 and 31 March 2025.

The Group offsets tax assets and liabilities year on year basis only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

13. OTHER TAX ASSETS (NET) AND CURRENT TAX LIABILITIES (NET)

	As at 31 March 2026	As at 31 March 2025
Other tax assets (net)	42.51	7.77
Current tax liabilities (net)	(166.52)	(53.45)
	(124.01)	(45.68)

14. OTHER ASSETS

(unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Non-current		
Prepaid expenses	-	7.69
Contract cost	30.38	30.45
Capital advances	129.27	45.92
	159.65	84.06
Current		
Prepaid expenses	46.24	39.81
Contract cost	5.21	5.63
Vendor advances	123.82	67.92
Balances with government authorities	115.00	42.83
Others	22.82	13.31
	313.09	169.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

15. INVENTORIES

(valued at lower of cost and net realizable value)

	As at 31 March 2026	As at 31 March 2025
Medical consumables [including stock in transit of ₹ 3.64 million (31 March 2025 : ₹ 5.51 million)]	321.81	266.23
Stores and spares	8.56	-
	330.37	266.23

(i) Includes an amount of ₹ 238.38 million (31 March 2025: ₹ 233.39 million) pledged as security. Refer note 22 & 25.

16 INVESTMENTS

Non Current investments

	As at 31 March 2026	As at 31 March 2025
Investments accounted for using the equity method (refer note 45)	71.43	-
	71.43	-

Current investments

	No. of units	As at 31 March 2026	No. of units	As at 31 March 2025
Investments in mutual funds (Non-trade, quoted, valued at FVTPL)	71,267,398	1,706.41	25,407,717	507.55
	71,267,398	1,706.41	25,407,717	507.55
Aggregate book value of quoted investments		1,706.41		507.55
Aggregate market value of quoted investments		1,706.41		507.55
Aggregate amount of impairment in value of investments		-		-

17 TRADE RECEIVABLES (UNSECURED)

	As at 31 March 2026	As at 31 March 2025
Trade receivables - considered good	3,648.72	2,954.21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	3,648.72	2,954.21
Less: Loss allowance	(479.81)	(290.04)
	3,168.91	2,664.17

Trade receivables are non-interest bearing and are generally on terms of 15-210 days.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. Refer note 40 for dues from related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

(a) Trade receivables ageing schedule as at 31 March 2026

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed								
Trade receivables - considered good	44.70	1,640.76	1,086.00	269.76	205.66	92.15	31.21	3,370.24
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	12.07	33.56	28.74	81.15	52.89	70.07	278.48
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								3,648.72
Less: Loss allowance								(479.81)
Net total trade receivables								3,168.91

(b) Trade receivables ageing schedule as at 31 March 2025

	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed								
Trade receivables - considered good	4.93	1,291.08	1,009.11	192.63	172.32	169.85	4.22	2,844.14
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	6.53	30.81	15.07	38.32	5.01	14.33	110.07
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,954.21
Less: Loss allowance								(290.04)
Net total trade receivables								2,664.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

18. CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Cash on hand	7.56	9.83
Balances with banks		
- in current accounts	889.08	1,010.59
- in deposit accounts with original maturity of three months or less	342.25	237.75
	1,238.89	1,258.17

19. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Fixed deposits with original maturity of more than three months but less than 12 months*	1,029.44	25.14
Fixed deposit accounts with original maturity of three months or less**	286.29	270.56
	1,315.73	295.70

*includes ₹ 18.16 million (31 March 2025: Nil) under lien.

**includes ₹ 286.29 million (31 March 2025: ₹ 269.91million) under lien.

20. SHARE CAPITAL

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹ 2 each (31 March 2025: Equity shares of ₹ 10 each)	127,400,000	254.80	11,800,000	118.00
Preference Shares of ₹ 10 each	2,500,000	25.00	-	-
Compulsorily Convertible Preference Shares of ₹ 2 each	35,000,000	70.00	-	-
0.001% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") of ₹ 10 each	-	-	16,180,000	161.80
		349.80		279.80
Issued and subscribed				
Equity shares of ₹ 2 each, fully paid-up	100,340,717	200.68	-	-
Equity shares of ₹ 10 each, fully paid-up	-	-	1,729,270	17.29
Equity shares of ₹ 10 each, ₹ 1 paid-up	-	-	355,448	0.36
		200.68		17.65
Series A CCPS of ₹ 10 each, fully paid-up	-	-	800,743	8.01
Series B CCPS of ₹ 10 each, fully paid-up	-	-	855,717	8.56
Series C CCPS of ₹ 10 each, fully paid-up	-	-	224,119	2.24
Series D CCPS of ₹ 10 each, fully paid-up	-	-	969,387	9.69
Series E CCPS of ₹ 10 each, fully paid-up	-	-	545,377	5.45
Series F CCPS of ₹ 10 each, fully paid-up	-	-	270,344	2.70
		-		36.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

(a) Reconciliation of share capital outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 2 each, fully paid-up (31 March 2025: Equity shares of ₹ 10 each, fully paid-up)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,729,270	17.29	1,713,292	17.13
Add: ESOPs exercised during the year - pre split	11,484	0.11	15,978	0.16
Add: Conversion of partly paid-up in to fully paid-up	355,448	3.55	-	-
Add: Conversion of CCPS into equity shares - pre split	1,367,866	13.68	-	-
Add: Increase in shares on account of split	13,856,272	-	-	-
Add: ESOPs exercised during the year- post split	769,260	1.55	-	-
Add: Conversion of CCPS and Bonus CCPS into equity shares - post split	74,561,199	149.12	-	-
Add: Initial Public Offering - Fresh Equity Shares	7,689,918	15.38	-	-
Balance at the end of the year	100,340,717	200.68	1,729,270	17.29

Equity shares of ₹ 10 each, ₹ 1 paid-up

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	355,448	0.36	355,448	0.36
Less: Amount received and classified as fully paid-up	(355,448)	(0.36)		
Balance at the end of the year	-	-	355,448	0.36

Series A CCPS of ₹ 10 each, fully paid-up - Refer (c) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	800,743	8.01	800,743	8.01
Less: Converted into equity shares	(800,743)	(8.01)	-	-
Balance at the end of the year	-	-	800,743	8.01

Series B CCPS of ₹ 10 each, fully paid-up - Refer (d) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	855,717	8.56	855,717	8.56
Less: Converted into equity shares	(855,717)	(8.56)	-	-
Balance at the end of the year	-	-	855,717	8.56

Series C CCPS of ₹ 10 each, fully paid-up - Refer (e) & (i)

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	224,119	2.24	224,119	2.24
Less: Converted into equity shares	(224,119)	(2.24)	-	-
Balance at the end of the year	-	-	224,119	2.24

(All amounts in ₹ million, except for share data or as otherwise stated)

The Company had issued 545,377 non-cumulative CCPS of face value of ₹ 10 each fully paid-up as follows: 424,182 on 24 December 2021 at a premium of ₹ 3,290,473 per share, 45,448 on 20 January 2022 at a premium of ₹ 3,290,473 per share and 75,747 on 21 January 2022 at a premium of ₹ 3,290,473 per share. The CCPS carry a dividend of 0.001% per annum.

(All amounts in ₹ million, except for share data or as otherwise stated)

Equity share of ₹ 10 each, ₹ 1 partly paid-up				
Vikram Vuppala	-	-	355,448	100%
Series A CCPS of ₹ 10 each				
Edoras Investment Holdings Pte. Ltd.	-	-	497,667	62.15%
BVP	-	-	303,076	37.85%
Series B CCPS of ₹ 10 each				
BVP	-	-	258,396	30.20%
Edoras Investment Holdings Pte. Ltd.	-	-	409,485	47.85%
IFC	-	-	187,836	21.95%
Series C CCPS of ₹ 10 each				
IFC	-	-	224,119	100.00%
Series D CCPS of ₹ 10 each				
IPF-II	-	-	147,929	15.26%
Edoras Investment Holdings Pte. Ltd.	-	-	312,698	32.26%
Investcorp India Investments Holding Limited	-	-	406,049	41.89%
HPL	-	-	102,711	10.60%
Series E CCPS of ₹ 10 each				
360 One Special Opportunities Fund - Series 9	-	-	179,567	32.93%
360 One Special Opportunities Fund - Series 10	-	-	55,703	10.21%
Bessemer Venture Partners Trust	-	-	45,448	8.33%
Investcorp India Private Equity Opportunity Limited	-	-	34,254	6.28%
Edoras Investment Holdings Pte. Ltd.	-	-	188,912	34.64%
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	-	-	41,493	7.61%
Series F CCPS of ₹ 10 each				
Edoras Investment Holdings Pte. Ltd.	-	-	270,344	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

(l) Shares held by promoters in the Company

Pursuant to the resolution passed at the board meeting dated 21 July 2025, the Holding Company has identified Vikram Vuppala, Edoras Investment Holdings Pte. Ltd, BVP, IPF - II, HPL and Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund as promoters of the Holding Company, hence the percentage change in holding has been reported as 100% for the previous year.

Particulars	31 March 2026			31 March 2025		
	Number	% holding	% Change in holding	Number	% holding	% Change in holding
Equity shares of ₹ 2 each, fully paid-up (31 March 2025: Equity shares of ₹ 10 each, fully paid-up)						
Vikram Vuppala	9,824,227	9.79%	7.90%	32,670	1.89%	100.00%
InvestCorp Private Equity Fund-II ('IPF-II')	5,333,510	5.32%	(12.66%)	310,892	17.98%	100.00%
Healthcare Parent Limited ('HPL')	5,824,260	5.80%	(1741%)	401,286	23.21%	100.00%
Edoras Investment Holdings Pte. Ltd	28,396,269	28.30%	(5.92%)	591,688	34.22%	100.00%
Bessemer Venture Partners Trust	8,685,150	8.66%	7.65%	17,538	1.01%	100.00%
Investcorp Growth Opportunity Fund	474,630	0.47%	0.47%	-	-	-
Equity shares of ₹ 10 each, ₹ 1 partly paid-up						
Vikram Vuppala	-	-	-	355,448	100.00%	100.00%
Series A CCPS of ₹ 10 each						
Edoras Investment Holdings Pte. Ltd.	-	-	-	497,667	62.15%	100.00%
BVP	-	-	-	303,076	37.85%	100.00%
Series B CCPS of ₹ 10 each						
BVP	-	-	-	258,396	30.20%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	409,485	47.85%	100.00%
Series D CCPS of ₹ 10 each						
IPF-II	-	-	-	147,929	15.26%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	312,698	32.26%	100.00%
Healthcare Parent Limited ('HPL')	-	-	-	102,711	10.60%	100.00%
Series E CCPS of ₹ 10 each						
Bessemer Venture Partners Trust	-	-	-	45,448	8.33%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	-	188,912	34.64%	100.00%
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	-	-	-	41,493	7.61%	100.00%
Series F CCPS of ₹ 10 each						
Edoras Investment Holdings Pte. Ltd.	-	-	-	270,344	100.00%	100.00%

(m) Shares reserved for issue under options

(i) Share based payments:

For details of shares reserved for issue in respect of share based payments, please refer note 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

21. OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment		
Balance as at the beginning of the year	0.02	-
Add: received during the year	-	0.02
less: Issued during the year	(0.02)	-
Balance as at the end of the year	-	0.02
Securities premium account		
Balance as at the beginning of the year	6,065.76	5,086.98
Add: Transfer on exercise of employee stock options	32.10	1.99
Add: Received on issues of shares/call money	4,171.10	1,018.70
Less: Share issue expenses	(284.95)	(41.91)
Add: Issue of Bonus CCPS	(5,033.57)	-
Add: Reclassification of Bonus CCPS (refer note 20(j))	5,330.94	-
Less: Transfer on account of conversion of Series D CCPS (refer note 20(i))	(0.49)	-
Less: Conversion of Bonus CCPS	(9.44)	-
Less: Conversion of Original CCPS	(46.93)	-
Balance as at the end of the year	10,224.52	6,065.76
Employee stock option reserve		
Balance as at the beginning of the year	125.59	63.78
Add: Equity settled share based payment cost for the year (refer note 42)	91.83	63.80
Less: Transfer during the year	-	-
Less: Transfer on account of share options lapsed during the year	(9.54)	-
Add: Adjustment on account of issue of Bonus CCPS	4.22	-
Less: Transfer on exercise of employee stock options during the year	(32.10)	(1.99)
Balance as at the end of the year	180.00	125.59
General reserve		
Balance as at the beginning and end of the year	2.48	2.48
Retained earnings		
Balance as at the beginning of the year	(306.10)	(969.16)
Add: Profit for the year	768.40	670.96
Add: Other comprehensive income / (loss) (net of taxes)	0.50	(7.90)
Add: Transfer on account of share options lapsed during the year	9.54	-
Balance as at the end of the year	472.34	(306.10)
Foreign currency translation reserve		
Balance as at the beginning of the year	(100.93)	(98.43)
Add: Other comprehensive income / (loss)	185.84	(2.49)
Balance as at the end of the year	84.91	(100.92)
Total Other equity	10,964.25	5,786.83

Description of the nature and purpose of Other Equity:

- Securities premium: Securities premium reserve represents the premium received on issue of shares in excess of face value. It is utilized in accordance with the provisions of the "Act".
- Employee stock option reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.
- General reserve comprises transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.
- Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.
- Foreign currency translation reserve represents the unrealized gains and losses on account of translation of reporting currency for foreign subsidiaries into the Holding Company's presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

22. LONG-TERM BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Secured (carried at amortized cost)		
Term Loans		
- from banks (refer note (a) and (c))	97.91	1,246.88
	97.91	1,246.88
Less: Current maturities of long-term borrowings (refer note 25)	(97.44)	(286.90)
	0.47	959.98

(a) As at 31 March 2026, term loans from banks include loans from HDFC Bank Limited aggregating to ₹ 1.64 million. These loans are secured by way of:

- First and exclusive charge on the vehicles hypothecated for which loans are taken.
- These loans carry interest rates ranging from 8.15% to 9.10% per annum and are repayable over 48 months in equated monthly instalments.
- All the term loans excluding vehicle loans outstanding as at 31 March 2025 are repaid during the year ended 31 March 2026.

As at 31 March 2025, term loans from banks include loans from HDFC Bank Limited aggregating to ₹ 634.08 million, which is secured by way of:

- First pari-passu charge along with HSBC Bank on the entire current assets of the Company (both present and future) in respect of ₹ 157.14 million, and
 - First pari-passu charge along with HSBC Bank on the entire current and fixed assets of the Company (both present and future) in respect of ₹ 476.94 million.
 - These loans carry interest rates ranging from 8.21% to 8.94% per annum and are repayable over 60 to 135 months in equated monthly instalments.
 - The above term loans from HDFC Bank Limited aggregating to 49.86 million, which are secured by way of 100% guarantee provided by National Credit Guarantee Trust Company (Ministry of Finance, Government of India) under the "Emergency Credit Line Guaranteed Scheme.
- (b) Equipment loan is repayable in 84 equal installments from the month of installation of equipment. The implicit rate of interest in this arrangement is ranging from 3.45% to 7% per annum. These loans are secured by way of hypothecation of underlying medical equipment. The said loan has been entirely repaid during the previous year.
- (c) As at 31 March 2026, term loan from banks includes a loan from Asian Development Bank aggregating to ₹ 96.27 million (31 March 2025: ₹ 612.80 million), which is secured by way of:
- Charge on the Project accounts (Bank accounts) of Nephrocare Health Services Central Asia FE LLC.
 - First and exclusive charge on entire movable and immovable fixed assets of Nephrocare Health Services Central Asia FE LLC, both present and future.
 - First and exclusive charge on fixed deposit – ₹ 295.28 million.
 - These loans carry an interest rate of 4.50% per annum (31 March 2025: 5.144% per annum).
 - The loan is repayable in 4 quarterly instalments. Since the entire outstanding balance is due within twelve months from the reporting date, the loan has been classified as a current borrowing.
- (d) The Group has complied with all the covenants mentioned in its loan agreements with respect to the year ended 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

23. OTHER FINANCIAL LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits	4.34	7.20
	4.34	7.20
Current		
Creditors for capital goods	73.83	35.67
Employee related payables	211.59	48.32
Payable to related party	1.07	-
Deferred consideration for business acquisition (refer note (a))	308.91	106.92
Others	371.55	29.37
	966.95	220.28

Note (a): Represents the amounts due to sellers of the business which are payable upon completion of certain agreed milestones.

24. PROVISIONS

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	45.69	39.81
Compensated absences	12.88	8.39
	58.57	48.20
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	14.73	10.35
Compensated absences	9.64	5.11
	24.37	15.46

25. SHORT-TERM BORROWINGS

	As at 31 March 2026	As at 31 March 2025
Secured (carried at amortized cost)		
Working capital facilities (refer notes below)	131.91	1,008.43
Current maturities of long-term borrowings (refer note 22)	97.44	286.90
	229.35	1,295.33
Unsecured		
Others (refer note below)	0.37	2.71
	0.37	2.71
Total	229.72	1,298.04

Note:

- (a) As at 31 March 2026, working capital facilities include an overdraft facility from HSBC ₹ 2.62 million carrying interest between 7.35% to 8.63% per annum, secured by first pari passu charges on current assets.
- (b) As at 31 March 2025, working capital facilities comprised cash credit facilities from HDFC ₹ 504.90 million and HSBC ₹ 88.58 million, secured by first pari passu charges on current assets and carrying interest at repo rate plus a spread of 2.11% per annum where the effective rate is 8.22% to 8.63% per annum. During the year ended 31 March 2026, these cash credit accounts maintained net debit balances and accordingly have been disclosed under Cash and cash equivalents (refer note 18). The underlying sanctioned facilities continue to remain available to the Holding Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

- (c) As at 31 March 2026, working capital facilities include Bills discounted under Trade Receivables Discounting System (TReDS) on the M1 Exchange platform aggregating to ₹ 21.15 million which represent invoices payable to MSME vendors that have been accepted by the Company on the platform and discounted by participating banks/financiers. These borrowings are repayable on the respective due dates as agreed with participation banks/financiers and carry an interest rate ranging from 7.75% to 8.00% per annum (also refer note (g)).
- (d) As at 31st March 2026, working capital facilities are loans repayable on demand which include an overdraft facility from HSBC aggregating to ₹ 108.13 million (31 March 2025 : ₹ 414.94 million) which carry an interest rate of 7.13% (31 March 2025 :6.85% to 7.35%).
- (e) Borrowings include credit card balances payable amounting to ₹ 0.37 million as at 31 March 2026 (31 March 2025: ₹ 2.71 million), which are repayable on a monthly basis.
- (f) Quarterly returns filed by the Holding Company to the banks are in agreement with books of accounts.
- (g) The Holding Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Holding Company and the Holding Company repays the bank at a later date.

These arrangements provide the Holding Company with extended payment terms, or the suppliers with early payment terms, compared to the related invoice payment due date.

From the Holding Company's perspective, the arrangement extends payment terms beyond the normal terms agreed with other suppliers that are not participating and requires the Holding Company to incur additional interest towards the bank on the amounts due to the suppliers. The Holding Company therefore includes the amounts subject to the arrangement within borrowings.

All payables under the arrangement are classified as short term as at 31 March 2026.

	31 March 2026
Carrying amount of financial liabilities subject to supplier finance arrangement	
Presented within short term borrowings	21.15
- of which suppliers have received the payment from the bank	21.15
Range of payment due dates	
Trade payables subject to supplier finance arrangement (days after invoice date)	75 to 150 days
Comparable trade payables (days after invoice date)	30 to 90 days

As at 31 March 2026, the Holding Company also has a supplier finance arrangement under the HSBC TradePay facility whose outstanding balance as at 31 March 2026 is Nil. The payment terms under the facility are 120 days from the payment date, compared to normal trade payable credit terms ranging from 30 to 90 days.

The Holding Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

There were no significant non-cash changes in the carrying amount of borrowings subject to supplier finance arrangements.

26. TRADE PAYABLES

	As at 31 March 2026	As at 31 March 2025
- Total outstanding dues of micro enterprises and small enterprise; and	156.35	239.71
- Total outstanding dues to creditors other than micro enterprises and small enterprise	1,273.72	889.11
	1,430.07	1,128.82

Trade payables are non-interest bearing and are generally on terms of 30-90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

Micro, Small and Medium enterprises have been identified by the Holding Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

	As at 31 March 2026	As at 31 March 2025
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal	148.52	237.52
- Interest on the above	5.64	2.19
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	7.83	2.19

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	146.15	4.74	1.61	3.13	0.72	156.35
(ii) Others	517.55	53.32	43.35	34.38	13.18	661.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Accrued expenses						611.94
Total						1,430.07

Trade payable ageing schedule as at 31 March 2025

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	211.53	4.28	19.17	4.73	-	239.71
(ii) Others	478.97	66.60	52.11	63.72	1.89	663.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Accrued expenses						225.82
Total						1,128.82

27. OTHER CURRENT LIABILITIES

	As at 31 March 2026	As at 31 March 2025
Statutory liabilities	58.92	45.07
Others	1.44	6.84
	60.36	51.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

28. REVENUE FROM OPERATIONS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from dialysis and related services	9,944.68	7,483.44
Other operating revenues		
Sale of pharmacy and consumables	18.31	17.01
Liabilities no longer required written back	16.95	55.34
Scrap sales	2.14	2.33
Other operating revenues	6.37	-
	9,988.45	7,558.12

Disclosure as per Ind AS 115 - Revenue from contracts with customers:

- The revenue from rendering dialysis and related services satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.
- The Group's credit period generally ranges from 15 to 210 days.
- Disaggregation of income from dialysis and related services:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of clinics		
a) Captive clinics	3,618.91	3,272.44
b) Public private partnership clinics	3,105.89	2,465.63
c) Standalone clinics	3,219.88	1,745.37
	9,944.68	7,483.44

Refer note 43 for information related to disaggregation of revenue based on geography.

- Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	9,944.68	7,483.44
Reduction towards variable consideration components	-	-
Revenue from contract with customer	9,944.68	7,483.44
Other operating revenue	43.77	74.68
Revenue from operations	9,988.45	7,558.12

- Contract balances**

	As at 31 March 2026	As at 31 March 2025
Trade receivables	3,168.91	2,664.17
Contract assets	-	-
Contract liabilities	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

29. OTHER INCOME

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under effective interest method from fixed deposits	94.57	114.21
Interest on income tax refund	2.50	5.34
Net gain on financial assets measured at FVTPL	64.38	7.55
Gain on foreign exchange differences, net	24.46	-
Gain on sale of non-current investments (refer note 46)	26.97	-
Others	32.25	13.93
	245.13	141.03

30. COST OF MATERIALS CONSUMED

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories of medical consumables at the beginning of the year (refer note 15)	266.23	259.13
Add: Purchases of medical consumables during the year	2,323.47	1,948.50
Less: Inventories of medical consumables at the end of the year (refer note 15)	(321.81)	(266.23)
	2,267.89	1,941.40

31. EMPLOYEE BENEFITS EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,442.59	1,046.81
Contribution to provident fund and other funds (refer note a)	86.65	53.44
Gratuity expense (refer note b)	16.58	11.05
Employee stock compensation expenses	91.83	63.80
Staff welfare expenses	80.24	51.52
	1,717.89	1,226.62

The Company has following post employment benefit plans:

(a) Defined contribution plans

Contributions were made to provident fund and Employees' State Insurance in India for the employees of the Holding Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Holding Company is limited to the respective amount contributed and it has no further contractual nor any other constructive obligation. The expense recognized during the period in the consolidated statement of profit and loss towards defined contribution plans is ₹ 57.61 million (31 March 2025: ₹ 48.61 million).

(b) Defined benefit plan

The Holding Company has a defined benefit gratuity plan. Every employee who has completed continuous service for a period of 5 years is eligible for Gratuity. The amount of Gratuity payable on retirement/termination is determined in accordance with the Code on Social Security, 2020. These benefits are unfunded. The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

	Year ended 31 March 2026	Year ended 31 March 2025
(i) Change in defined benefit obligation		
Balance at the beginning of the year	50.16	36.13
Current service cost	8.44	8.47
Past service cost	4.92	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Interest cost	3.22	2.58
Actuarial (gain) / loss recognized in other comprehensive income	(0.68)	10.56
Benefits paid	(5.64)	(7.58)
Balance at the end of the year	60.42	50.16
(ii) Reconciliation of present value of obligation on the fair value of plan assets		
Fair value of plan assets	-	-
Present value of defined benefit obligation at the end of the year	60.42	50.16
Net liability recognized in the balance sheet	60.42	50.16
(iii) Expense recognized in the statement of profit and loss		
Current service cost	8.44	8.47
Past service cost	4.92	-
Interest cost	3.22	2.58
Net gratuity expense in profit or loss	16.58	11.05
(iv) Expense recognized in other comprehensive income - Actuarial (gains)/losses		
- Change in demographic assumptions	(0.35)	(0.56)
- Change in financial assumptions	(0.35)	(0.78)
- Experience variance (i.e. Actual experience vs assumptions)	0.02	11.90
Net gratuity gain in other comprehensive income	(0.68)	10.56
(v) Key actuarial assumptions		
Discount rate	6.50%	6.50%
Retirement age	58 Years	58 Years
<u>Attrition rate (based on completed years of service):</u>		
Upto 5 years	45%	45%
Above 5 years	25%	20%
Salary escalation rate	8%	8%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered take into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vi) 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 and current service cost by the amounts shown below:

Particulars	Change in assumption		Closing defined benefit obligation			
			Increase in Assumption		Decrease in Assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1%	1%	58.18	47.91	62.83	52.61
Salary escalation rate	1%	1%	62.53	52.35	58.40	48.11
Attrition rate	0.50%	0.50%	55.72	46.63	69.44	57.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

(vii) Maturity profile of defined benefit obligation:

The weighted average duration of the defined benefit obligation is 4 years (31 March 2025 - 4 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

Particulars	31 March 2026	31 March 2025
Less than a year	14.73	10.35
Between 2-5 years	38.53	29.07
Between 6-10 years	18.94	18.93
More than 10 years	8.00	13.17

- (c) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Holding Company has assessed and accounted the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Holding Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

32. FINANCE COSTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortized cost	162.12	161.83
Interest expense on lease liabilities	40.01	24.65
Other borrowing costs	22.76	19.67
Interest expense on financial liabilities measured at FVTPL (refer note 20(j))	371.89	-
Interest on delayed payments to MSME vendors	5.64	2.19
	602.42	208.34

33. DEPRECIATION AMORTIZATION AND IMPAIRMENT EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	689.77	586.11
Depreciation on right-of-use assets	134.44	110.48
Amortization of other intangible assets	70.64	28.10
Impairment on property, plant and equipment	11.82	-
	906.67	724.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

34. OTHER EXPENSES

	For the year ended 31 March 2026	For the year ended 31 March 2025
Laboratory consultations	46.31	41.08
Housekeeping and security charges	103.98	72.97
Facility charges	95.67	52.64
Water charges	73.80	47.74
Rent	40.35	37.75
Power and fuel	173.17	157.38
Repairs and maintenance		
- Equipment and vehicles	121.83	51.05
- Others	165.37	85.51
Printing and stationery	19.30	19.40
Rates and taxes	46.82	41.15
Legal and professional charges	204.28	92.30
Payments to auditor		
- As auditor (including goods and services tax)	21.66	14.25
Travel and conveyance	202.52	165.63
Sales promotion	115.68	52.97
Allowance for expected credit loss on Trade receivables	209.95	77.95
Provision for doubtful advances	27.79	-
Bad debts written off	0.04	10.62
Advance written-off	1.01	23.18
Collection charges	0.39	0.62
Communication charges	31.35	24.97
Loss on sale of property, plant and equipment	12.76	-
Foreign exchange fluctuation loss, net	-	10.10
Expenditure on corporate social responsibility (CSR) (Refer note 34a)	2.10	-
Assets written-off	0.89	4.26
Miscellaneous expenses	94.58	59.22
	1,811.60	1,142.74

34a. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Holding Company is required to spend at least 2% of its average net profit for the immediately preceding three years on CSR activities. The funds were primarily allocated to a corpus and utilized through the year on activities which are specified in Schedule VII of the Companies Act, 2013:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Holding Company during the year	2.09	-
(ii) Amount approved by the Board to be spent during the year	2.10	-
(iii) Amount spent during the year on:		-
(1) On Construction/Acquisition of any asset	-	-
(2) For purposes other than (1) above (Revenue account)	2.10	-
	2.10	-
(iv) (Shortfall)/Excess at the end of the period	0.01	-
(v) Total of previous years shortfall	NA	NA

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(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(vi) Details of related party transactions	NA	NA
(vii) Reason for shortfall*	NA	NA
(viii) Nature of CSR activities		
(a) Flood relief initiatives to provide humanitarian support to flood-affected communities in Bihar;		
(b) Support for sustainable community development initiatives in Karnataka; and		
(c) Flood relief initiatives for flood-affected communities in Bihar.		
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	NA	NA

35. TAX EXPENSE

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	355.60	172.69
Deferred tax expense/(benefit)	(149.26)	30.72
	206.34	203.41

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Group is 25.17% (31 March 2025: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before tax		1,005.67		874.37
Expected tax expense	25.17%	253.13	25.17%	220.08
Income exempt from tax	(8.45%)	(84.95)	(5.58%)	(48.82)
Interest expense on financial liabilities measured at FVTPL	8.12%	81.66	-	-
Effect of changes in the tax rate	-	-	(0.43%)	(3.78)
Effect of tax on intra group dividends	-	-	0.02	15.39
Permanent disallowances	0.01%	0.10	(0.11%)	(0.98)
Others	(4.33%)	(43.59)	2.46%	21.52
	20.52%	206.34	23.26%	203.41

36. EARNINGS PER EQUITY SHARE (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders	768.40	670.96
Weighted average number of equity shares outstanding during the year for basic EPS (refer note below)	90,590,998	80,998,418
Weighted average number of equity shares during the year for diluted EPS (refer note below)	94,833,175	83,760,048
Earnings per equity share:		
Basic (In absolute ₹ terms)	8.48	8.28
Diluted (In absolute ₹ terms)	8.10	8.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Nominal Value per equity share (in absolute ₹ terms)	2.00	2.00
Note: Weighted average number of equity shares		
Weighted average number of equity shares for Basic EPS:		
Weighted average number of equity shares outstanding during the year	5,003,558	1,759,638
Weighted average number of equity shares considered for share application money pending allotment outstanding during the year	-	39
Weighted average number of equity shares on account of Sub division	8,156,571	7,038,709
Weighted average number of equity shares on account of Bonus issue	21,714,630	16,905,974
Weighted average number of equity shares considered for CCPS outstanding during the year	55,716,239	55,294,058
Weighted average number of equity shares for Basic EPS (A)	90,590,998	80,998,418
Effect of dilution:		
Weighted average number of equity shares which would be issued on exercise of stock options	1,929,892	184,109
Weighted average number of equity shares which would be issued on exercise of stock options on account of bonus issue	-	2,577,521
Weighted average number of equity shares which would be issued on account of satisfaction of conditions relating to variation rights	2,312,285	-
Effect of dilution (B)	4,242,177	2,761,630
Weighted average number of equity shares adjusted for the effect of dilution (A + B)	94,833,175	83,760,048

37. FINANCIAL INSTRUMENTS RISK MANAGEMENT

A. 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. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk mainly include borrowings. The Group is not significantly impacted by currency risks.

i. Interest rate risk:

The Group's borrowings carried at amortized cost are either variable rate instruments or fixed rate instruments. The fixed rate instruments are not subject to fluctuation because of a change in market interest rates. The Group considers the impact of fair value changes on account of interest rate changes as not material.

The Group's variable rate borrowing are subject to interest rate risk because of changes in interest rates

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Borrowings	230.19	1,030.64
Variable rate instruments		
Borrowings	-	1,227.38

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on debt securities, other borrowings and subordinated liabilities. Below is the sensitivity of profit and loss to interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

Interest rate	As at 31 March 2026	As at 31 March 2025
Interest sensitivity on variable rate instruments		
Interest rates – increase by 0.50%	-	6.14
Interest rates – decrease by 0.50%	-	(6.14)

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, leading to a financial loss. The Group is mainly exposed to the risk of its balances with the bankers, investment in mutual funds, and trade and other receivables. None of the Group's cash equivalents, other bank balances, investment in mutual funds, loans and security deposits were past due or impaired as at 31 March 2026 and 31 March 2025.

Credit risk arising from investment in mutual funds and other balances with banks is limited because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the credit rating agencies.

Customer credit risk is managed by the respective department subject to the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored.

As per the simplified approach, the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Ageing of receivables is as follows:

Ageing bucket	As at 31 March 2026			As at 31 March 2025		
	ECL Rate	Trade receivable	Expected credit loss	ECL Rate	Trade receivable	Expected credit loss
0-180 days*	2.44%	2,817.07	68.69	1.67%	2,343.55	39.25
180-360 days	19.74%	298.50	58.93	18.30%	206.76	37.84
360-540 days	31.03%	167.86	52.08	40.72%	110.28	44.91
540-720 days	83.06%	118.97	98.82	60.03%	111.02	66.65
Greater than 720 days	81.72%	246.32	201.29	55.53%	182.60	101.39
		3,648.72	479.81		2,954.21	290.04

*Includes unbilled and not due receivables.

The movement in the allowance for expected credit loss of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	290.04	238.82
Add: Allowance measured at lifetime expected credit loss	209.95	77.95
Less: Adjustments	(20.18)	(26.73)
Balance at the end of the year	479.81	290.04

C. Liquidity risk

The Management maintains sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by having committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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(All amounts in ₹ million, except for share data or as otherwise stated)

Names of related parties	Nature of relationship
Amit Varma (Until 21 July 2025)	Nominee Director
Sunil Kumar Thakur (W.e.f. 08 May 2024)	Nominee Director
Om Prakash Manchanda	Independent Director
Hemant Sultania	Independent Director
Ajay Bakshi - (W.e.f. 12 May 2025)	Independent Director
Annette Berit, Ingrid Kumlien - (W.e.f. 12 May 2025)	Independent Director
Vaibhav Joshi HUF	Body over which KMP has significant influence
Vikram Vuppala HUF	Body over which KMP has significant influence

(b) Transactions with related parties

	For the year ended 31 March 2026	For the year ended 31 March 2025
Vikram Vuppala		
Short term employee benefits	44.82	38.24
Gratuity expense	1.61	0.13
Employee stock option cost	7.44	-
Conversion of partly paid up equity shares to fully paid up equity shares	573.11	-
Issue of Bonus CCPS with a variation right	5,338.72	-
Rohit Singh		
Short term employee benefits	14.96	-
Gratuity expense	1.59	-
Employee stock option cost	10.36	-
Prashant Vinodkumar Goenka		
Short term employee benefits	21.79	16.26
Gratuity expense	0.15	0.03
Employee stock option cost	28.72	16.73
Kishore Kathri		
Short term employee benefits	3.00	-
Gratuity expenses	0.01	-
Vaibhav Joshi		
Short term employee benefits	-	2.17
Employee stock option cost	-	(0.78)
Gulshan Goyal		
Short term employee benefits	0.44	1.32
Gratuity expense	0.08	0.02
Employee stock option cost	0.01	0.03
Hemant Sultania		
Directors' sitting fees	2.20	0.50
Commission	0.30	-
Professional fee	-	1.00
Om Prakash Manchanda		
Directors' sitting fees	2.20	0.60
Commission	0.30	-
Professional fee	-	0.90
Annette Berit, Ingrid Kumlien		
Directors' sitting fees	2.10	-
Commission	0.40	-

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	For the year ended 31 March 2026	For the year ended 31 March 2025
Ajay Bakshi		
Directors' sitting fees	1.90	-
Commission	0.60	-
Vikram Vuppala HUF		
Payment of rent	-	1.16
Vaibhav Joshi HUF		
Payment of rent	-	0.05

*To the extent of amount called up during the year in respect of partly paid-up shares.

(c) Balances receivable/(payable)

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities		
Vikram Vuppala	(19.17)	(14.14)
Rohit Singh	(4.50)	-
Prashant Goenka	(5.03)	(4.50)
Kishore Kathri	(0.88)	-
Nephrocare Health Services Saudi Arabia Company	(1.07)	-
Trade payables		
Hemant Sultania	(0.30)	-
Om Prakash Manchanda	(0.30)	-
Annette Berit, Ingrid Kumlien	(0.40)	-
Ajay Bakshi	(0.60)	-

41. CONTINGENCIES AND COMMITMENTS

(A) Contingencies:

- (a) During the FY 2016-17, a competitor of the Holding Company has disputed the grant of rights to operate and manage dialysis centres at certain government owned hospitals to the Holding Company. The said cases are pending before authorities. In view of the management, the grant of such operating rights to the Holding Company is in accordance with the terms of Request for Proposal (RFP) floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on the Holding Company and hence no adjustments have been made in these consolidated financial statements. The said case has been disposed of by the High Court of Uttarakhand on 13 May 2025.

Further, the same party has filed a similar case during FY 2020-21 which is pending before authorities. In view of the management, the grant of such operating rights to the Holding Company is in accordance with the terms of Request for Proposal (RFP) floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on the Holding Company and hence no adjustments have been made in these consolidated financial statements.

(B) Commitments:

- (a) The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026 is ₹ 226.61 million (31 March 2025: ₹ 90.02 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

- b. During the year ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Santiago City Kidney Centre Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (01 July 2025) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	5.64
Inventories	1.34
Intangible assets	31.17
Net assets acquired (A)	38.15
Purchase consideration (B)	67.76
	(A-B)
	29.61
Translation differences (C)	0.60
Goodwill (A-B-C)	30.21

- c. During the year ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Passion Healthcare Phils Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (24 July 2025) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	49.53
Inventories	2.57
Intangible assets	45.02
Net assets acquired (A)	97.12
Purchase consideration (B)	195.21
	(A-B)
	98.09
Translation differences (C)	1.69
Goodwill (A-B-C)	99.78

- d. During the year ended 31 March 2026, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Nephrocare Alliance Ventures Inc., Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (28 April 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	35.13
Inventories	1.88
Cash	11.07
Trade receivables	50.15

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	As at 31 March 2026
Other current assets	14.79
Less: Financial liabilities	(89.98)
Intangible assets	42.51
Less: Deferred tax	(10.63)
Net assets acquired (A)	54.92
Purchase consideration (B)	113.12
	(A-B)
	58.20
Translation differences (C)	1.14
Goodwill (A-B-C)	59.34

- e. During the period ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Cordillera Kidney Specialist Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (03 October 2025) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	29.01
Inventories	0.86
Intangible assets	31.88
Net assets acquired (A)	61.75
Purchase consideration (B)	89.44
	(A-B)
	27.69
Translation differences (C)	0.43
Goodwill (A-B-C)	28.12

- f. During the period ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Zambales Dialysis and Kidney Center Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (06 October 2025) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	10.97
Inventories	0.66
Intangible assets	27.43
Net assets acquired (A)	39.06
Purchase consideration (B)	65.13
	(A-B)
	26.07
Translation differences (C)	0.26
Goodwill (A-B-C)	26.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

- g. During the period ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Dialysis Center of Cauayan Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (26 January 2026) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	11.71
Inventories	0.88
Intangible assets	23.02
Net assets acquired (A)	35.61
Purchase consideration (B)	58.60
	(A-B)
	22.99
Translation differences (C)	(0.11)
Goodwill (A-B-C)	22.88

- h. During the period ended 31 March 2026, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Laurel Kidney Care Dialysis Center Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (February 12, 2026) vide Asset Transfer Agreement, as summarized below:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	22.94
Inventories	0.69
Intangible assets	25.31
Net assets acquired (A)	48.94
Purchase consideration (B)	76.77
	(A-B)
	27.83
Translation differences (C)	(0.14)
Goodwill (A-B-C)	27.69

- i. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in AIZ Hemodialysis Centre Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (22 January 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	6.60
Intangible assets	3.78
Cash	0.76
Inventories	1.12
Trade receivables	3.49
Other current assets	3.17
Less: Financial liabilities	(46.11)

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	As at 31 March 2026
Less: Deferred tax	(0.94)
Net assets acquired (A)	(28.13)
Purchase consideration (B)	7.83
	(A-B)
	35.96
Translation differences (C)	0.19
Goodwill (A-B-C)	36.15

- j. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Bioregen Hemo Center Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (22 January 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	2.62
Intangible assets	15.84
Cash	2.89
Inventories	1.91
Trade receivables	12.17
Other current assets	3.45
Less: Financial liabilities	(30.17)
Less: Deferred tax	(3.96)
Net assets acquired (A)	4.75
Purchase consideration (B)	14.62
	(A-B)
	9.87
Translation differences (C)	0.05
Goodwill (A-B-C)	9.92

- k. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Carmona Dialysis System Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (22 January 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	3.74
Intangible assets	20.85
Cash	0.71
Inventories	0.92
Trade receivables	23.31
Other current assets	2.08
Less: Financial liabilities	(34.22)
Less: Deferred tax	(5.21)
Net assets acquired (A)	12.18
Purchase consideration (B)	28.48
	(A-B)
	16.30
Translation differences (C)	0.08
Goodwill (A-B-C)	16.39

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- l. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Infini Care Health Systems Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (22 January 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	2.60
Intangible assets	5.55
Cash	4.92
Inventories	0.59
Trade receivables	2.08
Other current assets	0.38
Less: Financial liabilities	(28.82)
Less: Deferred tax	(1.39)
Net assets acquired (A)	(14.09)
Purchase consideration (B)	4.73
	(A-B)
Translation differences (C)	0.10
Goodwill (A-B-C)	18.92

- m. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Kolff Dialysis Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (22 January 2025) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	3.24
Intangible assets	22.85
Cash	3.64
Inventories	3.33
Trade receivables	12.85
Other current assets	4.96
Less: Financial liabilities	(68.98)
Less: Deferred tax	(5.71)
Net assets acquired (A)	(23.82)
Purchase consideration (B)	33.97
	(A-B)
Translation differences (C)	0.30
Goodwill (A-B-C)	58.09

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- n. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Rizal Dialysis Wellness centre OPC, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (20 August 2024) which is as follows:

	As at 31 March 2026
Net assets acquired (at fair value):	
Property, plant and equipment	14.21
Intangible assets	8.33
Cash	0.64
Trade receivables	5.57
Less: Financial liabilities	(22.89)
Less: Deferred tax	(2.08)
Net assets acquired (A)	3.78
Purchase consideration (B)	12.86
	(A-B)
Translation differences (C)	0.05
Goodwill (A-B-C)	9.13

- o. The valuation techniques used for measuring the fair value of material assets acquired were as follows

Intangible assets	Valuation Technique
Brand	Relief from Royalty method
Nephro-Relationships	Multiperiod excess earning method
Patient-Relationships	Multiperiod excess earning method
Non-compete	With & Without method

- p. **Details of revenue and profit and loss from the acquisition date:**

Details of the amounts of revenue and profit and loss for the individually material business combination which have occurred in the respective period from the acquisition date. In respect of the individually immaterial business combination the information has been presented at an aggregate level.

Particulars	31 March 2026		31 March 2025	
	Revenue	Profit	Revenue	Profit
Nephrocare Alliance Ventures Inc	116.31	24.76	-	-
Cabuyao Kidney Care Dialysis Centre	29.54	8.19	-	-
Santiago City Kidney Centre Inc	63.30	19.50	-	-
Passion Healthcare Phils Inc	144.11	47.41	-	-
Cordillera Kidney Specialist Inc.	52.97	13.24	-	-
Zambales Dialysis and Kidney Center Inc.	32.35	10.62	-	-
Dialysis Center of Cauayan Inc.	10.78	2.88	-	-
Laurel Kidney Care Dialysis Center Inc.	8.70	3.26	-	-
AIZ Hemodialysis Centre Inc.	-	-	3.70	(0.57)
Bioregen Hemo Center Inc.	-	-	6.84	1.22
Carmona Dialysis System Inc.	-	-	10.38	3.42
Infini Care Health Systems Inc.	-	-	5.08	1.13
Kolff Dialysis Inc.	-	-	12.42	2.92
Rizal Dialysis Wellness centre OPC.	-	-	37.03	10.84

Further the amounts of revenues and profit earned from the first day of the financial year are not disclosed, since these are immaterial business combination.

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q. Goodwill

Particulars	As at 31 March 2026
Gross carrying value	
As at 01 April 2024	409.50
Additions	147.83
Impairment	-
Exchange differences	(2.23)
As at 31 March 2025	555.10
Additions	306.62
Impairment	-
Exchange differences	5.21
As at 31 March 2026	866.93
Accumulated impairment	
As at 01 April 2024	-
Charge for the year	-
Exchange differences	-
As at 31 March 2025	-
Charge for the year	-
Exchange differences	-
As at 31 March 2026	-
Net carrying value as at 31 March 2025	555.10
Net carrying value as at 31 March 2026	866.93

r. Impairment testing for cash generating unit containing goodwill (indefinite useful life)

For the purpose of impairment testing, the carrying amount of Goodwill has been allocated to the Group's Cash Generating Units (CGU), representing the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets which are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Nephrocare Health Care Services, Philippines Inc.	360.49	124.69
Anram Medical Group Inc.	46.44	44.70
People's Center for Hemodialysis Care Inc.	8.94	8.61
Cadiz Dialysis Hub Inc.	13.08	12.59
Mega Health Dialysis Center Inc.	17.43	16.78
Curis Hemodialysis Clinic Inc.	25.57	24.62
Universe Dialysis and Kidney Care Centre Inc.	10.82	10.42
St. Margareth Dialysis and Biocare Centre Inc.	13.32	12.82
Medical Experts Group and Associates Inc.	70.01	67.39
Curis Cavite Renal Corporation	28.61	27.54
Renal Therapy Solutions, Inc.	58.52	56.34
AIZ Hemodialysis Centre Inc.	37.55	36.15

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Particulars	As at 31 March 2026	As at 31 March 2025
Bioregen Hemo Center Inc.	10.31	9.92
Carmona Dialysis System Inc	17.02	16.39
Infini Care Health Systems Inc	19.65	18.92
Kolff Dialysis Inc	60.37	58.09
Rizal Dialysis Wellness centre OPC	9.46	9.13
Nephrocare Alliance Ventures Inc.	59.34	-
	866.93	555.10

Goodwill (indefinite useful life) is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been used on historical data from both external and internal sources.

Key assumptions upon which the Group has based its determinations of value-in-use include:

Particulars	As at 31 March 2026	As at 31 March 2025
Budgeted annual growth rate for 5 years (Range)	5.50% to 7.00%	6.50% to 7.50%
Terminal value growth rate	5.00%	1.40%
Budgeted EBITDA margins for 5 years (Range)	33% - 34%	36% - 38%
Weighted average cost of capital % (WACC) pre tax	16.02%	13.79%

- a) The cash flow projections include specific estimates for five years and a terminal growth rate thereafter.
- b) The terminal growth rate has been determined based on the management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
- c) The after tax discount rates used reflect the current market assessment of the risks specific to a CGU, and the discount rate is estimated based on the weighted average cost of capital ("WACC") for respective CGU.

As at 31 March 2026, the estimated recoverable amount of the CGU exceeds its carrying amount and, accordingly, nil impairment was recognized during the year ended 31 March 2026 (31 March 2025: Nil).

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 exceed the aggregate recoverable amount of the CGU.

Weighted average cost of capital % (WACC) = (We*Re)+(Wd*Rd)

Re = Risk free return + (market premium x beta for the Company)+ additional risk premium.

Rd = Cost of debt *(1-tax rate)

We, Wd = Average debt to capital ratio

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45. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The following table summarizes the financial information of Nephrocare Health Services Saudi Arabia Company as included in its own financial statements, adjusted for fair value adjustments at acquisition. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Nephrocare Health Services Saudi Arabia Company.

	31 March 2026
Non-current assets	262.34
Current assets	73.61
Non-current liabilities	(194.39)
Current liabilities	(71.77)
Net assets (100%)	69.79
Group's share of net assets (51%)	35.59
Additional infusion	29.93
Fair valuation	5.91
Carrying amount of interest in joint venture	71.43
Employee benefits expense	(32.70)
Finance costs	(3.44)
Depreciation and amortization expense	(13.52)
Other expenses	(10.99)
Profit	(60.65)
Other comprehensive income	-
Total comprehensive income	(60.65)
Group's share of total comprehensive income (51%)	(30.93)

46. GAIN ON SALE OF NON-CURRENT INVESTMENTS

During the year, the Group divested its 49% stake in Nephrocare Health Services Saudi Arabia Company pursuant to the Joint Venture agreement. The disposal resulted in a total gain of ₹ 26.97 million which has been recognized in these consolidated financial statements.

Summary of financial statement of Nephrocare Health Services Saudi Arabia Company as on date of transfer:

Particulars	Amount
Property, plant and equipment	59.73
Right-of-use assets	18.65
Deferred tax assets (net)	2.93
Cash and cash equivalents	1.05
Trade receivables	1.87
Other financial assets	24.28
Other current assets	7.16
Total assets	115.67
Provisions	(0.79)
Borrowings	(53.76)
Trade payables	(18.65)
Other financial liabilities	(42.36)
Lease liabilities	(14.64)
Exchange differences on translating financial statements of foreign operations	1.20
Other current liabilities	(0.33)
Total liabilities	(129.33)
Net liabilities	(13.66)
Gain on loss of control	
Consideration received	6.52
Derecognition of net liabilities	13.66
Investment value of remaining stake of 51% measured at fair value	6.79
Total	26.97

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47. STATUTORY GROUP INFORMATION

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Profit for the year		Other comprehensive income/(loss) for the year		Total comprehensive income for the year	
	%	Amount in ₹	%	Amount in ₹	%	Amount in ₹	%	Amount in ₹
31 March 2026								
Nephrocare Health Services Limited, India	86.96%	9,709.05	(10.49%)	(80.61)	0.27%	0.51	(8.39%)	(80.10)
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd (including its subsidiaries)	17.80%	1,987.39	66.95%	514.41	25.72%	47.93	58.90%	562.34
Nephrocare Health Services Central Asia FE LLC	9.72%	1,085.50	43.92%	337.52	70.97%	132.24	49.20%	469.76
Nephrocare Health Services Nepal Private Ltd	0.28%	31.21	0.12%	0.91	(0.11%)	(0.21)	0.07%	0.70
Sub-total		12,813.15		772.23		180.47		952.70
Inter-Company elimination and consolidation adjustments	(14.76%)	(1,648.22)	(0.50%)	(3.83)	3.15%	5.87	0.21%	2.04
	100.00%	11,164.93	100.00%	768.40	100.00%	186.34	100.00%	954.74
31 March 2025								
Nephrocare Health Services Limited, India	92.79%	5,420.08	51.05%	342.51	76.03%	(7.90)	50.65%	334.61
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd. (including its subsidiaries)	24.40%	1,425.16	28.65%	192.25	(38.50%)	4.00	29.71%	196.25
Nephrocare Health Services Central Asia FE LLC	10.54%	615.74	29.02%	194.72	2.41%	(0.25)	29.44%	194.47
Indian subsidiary								
Smart COG Solutions Private Ltd	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Sub total		7,460.93		729.43		(4.15)		725.28
Inter-Company elimination and consolidation adjustments	(27.73%)	(1,619.80)	(8.71%)	(58.47)	60.06%	(6.24)	(9.80%)	(64.71)
	100.00%	5,841.13	100.00%	670.96	100.00%	(10.39)	100.00%	660.57

48. OTHER STATUTORY INFORMATION

- The entities included in the Group, covered under the Act, do not own any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).
- The entities included in the Group, covered under the Act, have not revalued their Property, Plant and Equipment during the year.
- The entities included in the Group, covered under the Act, have not granted any loan or advance in the nature of a loan, which is repayable on demand or without specifying any terms or period of repayment.
- The entities included in the Group, covered under the Act, do not have any Benami property where any proceedings has been initiated or are pending against the Company for holding any Benami property.
- The entities included in the Group, covered under the Act, have not been declared a wilful defaulter by any banks, financial institution or other lenders.
- The Group does not have any transactions with companies struck-off.

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- (vii)

The entities included in the Group, covered under the Act, do not have any charges or satisfactions which are yet to be registered with ROC beyond the statutory period.
- (viii)

The Group has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix)

The entities included in the Group, covered under the Act, have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (x)

The entities included in Group, covered under the Act, do not have any such transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi)

The entities included in the Group, covered under the Act, have not traded or invested in cryptocurrency or virtual currency during the financial year.

49. During the year ended 31 March 2026, the Holding Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of ₹ 2 each at an issue price of ₹ 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Holding Company’s equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilization of net IPO proceeds is summarized below:

Objectives (₹ million)	Amount to be utilized as per prospectus	Utilization up to 31 March 2026	Unutilized as on 31 March 2026
Capital expenditure by our Holding Company for opening new dialysis clinics in India	1,291.06	37.22	1,253.84
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Holding Company	1,359.99	1,359.99	-
General corporate purposes	600.48	218.69	381.79
Total	3,251.53	1,615.90	1,635.63

50.

(i)

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 Group entities 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).
- (ii)

The Group entities have not received any fund from any party(s) (Funding Party) with the understanding that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”), or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All amounts in ₹ million, except for share data or as otherwise stated)

51. SUBSEQUENT EVENTS

Subsequent to the year ended 31 March 2026, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Orani Hemodialysis Center Inc., Philippines for an aggregate purchase consideration of ₹ 139.55 million. The management is in the process of allocating the purchase price to assets acquired and liabilities assumed based on fair values determined as on the date of acquisition (i.e 12 May 2026).

In terms of our report of even date attached.

For B S R and Co Chartered Accountants Firm’s Registration No.: 128510W	For and on behalf of the Board of Directors of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) CIN:L85100TG2009PLC066359	
Amit Kumar Bajaj Partner Membership No.: 218685	Vikram Vuppala Chairman and Managing Director DIN: 02847323	Hemant Sultania Independent Director DIN: 00472577
Place: Hyderabad Date: 19 May 2026	Place: Hyderabad Date: 19 May 2026	Place: Gurugram Date: 19 May 2026
	Rohit Singh Chief Executive Officer Place: Hyderabad Date: 19 May 2026	Prashant Vinodkumar Goenka Chief Financial Officer Place: Hyderabad Date: 19 May 2026
		Kishore Kathri Company Secretary Membership No.: FCS 9895 Place: Hyderabad Date: 19 May 2026

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting (“**AGM**”) of the Members of Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited) (“**Company**”) will be held on **Wednesday, August 12, 2026 at 2:30 PM IST** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), to transact the following business:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Auditors’ Report and Board’s Report thereon and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 including audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date, together with the reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”

Item No. 2: To re-appoint Mr. Gaurav Sharma (DIN: 03311656), Nominee Director (Non-Executive category), who retires by rotation and being eligible, offers himself for re-appointment and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Gaurav Sharma (DIN: 03311656), who retires in accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder and being eligible, has offered himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3: Approval for the “NephroPlus Employee Stock Option Scheme, 2026”:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies

Act, 2013 (“**the Act**”), read with the rules made thereunder, Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary from the appropriate regulatory authority(ies) / institution(s) and subject to such conditions and modifications as may be prescribed or imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approvals, permissions or sanctions, the approval of the members of the Company be and is hereby accorded to the introduction and implementation of ‘**NephroPlus Employee Stock Option Scheme – 2026**’ (“**ESOP 2026**” / “**Scheme**”) and authorizing the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, not exceeding 20,06,814 (Twenty Lakh Six Thousand Eight Hundred Fourteen only) employee stock options (“**Options**”) (or such other adjusted figure for any bonus issue, right issue, stock splits/sub-division, consolidations, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital or other reorganization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, to or for the benefit such employees and/or directors of the Company including the employees and/or directors of the Subsidiary Company, Associate Company incorporated in India or outside India, or Holding Company of the Company, if any, and to such persons as may be, from time to time, (subject to their eligibility) determined in terms of the Scheme, exercisable into not more than 20,06,814 (Twenty Lakh Six Thousand Eight Hundred Fourteen only) equity shares of face value of ₹ 2/- (Rupees Two Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide, in accordance with

NOTICE (CONTD.)

the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the ESOP 2026 shall be administered by the Committee who shall have all necessary powers as defined in the Scheme in pursuance of the SBEB Regulations for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, demerger, reconstitution, spin-off, amalgamation, reclassification of capital and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies, guidelines or accounting standards as may be applicable from time to time under the applicable laws, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the SBEB Regulations, the Memorandum of Association and Articles of Association of the Company and any other applicable laws and to finalize,

execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith.”

Item No. 4: To consider and approve grant of Employee Stock Options to the employees of subsidiary, associate company incorporated in India or outside India, or holding company of the Company under “NephroPlus Employee Stock Option Scheme - 2026”:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 6(1) and Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the relevant provisions of Memorandum and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject to further such other approvals, permissions and sanctions as may be necessary from the appropriate regulatory authority(ies) / institution(s) and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the approval of the members of the Company be and is hereby accorded to extend the benefits of ‘**NephroPlus Employee Stock Option Scheme – 2026**’ (“**ESOP 2026**” / “**Scheme**”) including the grant of Employee Stock Options (“**Options**”) and allotment of the equity shares thereunder, to such eligible employees and/or directors of the subsidiary company, associate company incorporated in India or outside India, or holding company of the Company, and to such other persons as may be, from time to time (subject to their eligibility) determined in terms of the ESOP 2026, within the ceiling of total number of Options and equity shares, as specified in ESOP 2026 along with at such price and such other terms and in such manner as the Board of Directors may decide, in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company under the Scheme shall rank pari passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable accounting policies guidelines or accounting standards as may be applicable from time to time under

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the applicable laws, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Companies Act 2013, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SBEB Regulations and other applicable laws, if any and to finalize, execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith.”

Item No. 5: Approval for clarificatory amendment to the special resolution passed by the shareholders with respect to the remuneration of Mr. Vikram Vuppala (DIN: 02847323), Chairman & Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Schedule V thereto and the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), the Articles of Association of the Company and in continuation of the special resolution passed by the Members at the Extraordinary General Meeting of the Company held on July 19, 2025 in respect of the appointment and remuneration of Mr. Vikram Vuppala (DIN: 02847323), Chairman & Managing Director, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to the proposed clarificatory amendments to the remuneration framework solely for the purpose of expressly clarifying the basis of computation of the performance-linked variable remuneration component and incorporating a definition of ‘Audited Adjusted Consolidated Operating EBITDA’, without resulting in any change to the remuneration structure, percentage of variable remuneration, remuneration limits or overall economic value of the remuneration package previously approved by the Members.

RESOLVED FURTHER THAT for the purpose of computation of the performance-linked variable remuneration payable to Mr. Vikram Vuppala under the remuneration framework approved by the Members at the Extraordinary General Meeting held on July 19, 2025, the expression “Operating EBITDA” shall be expressly clarified and construed to mean “Audited

Adjusted Consolidated Operating EBITDA” of the Company for the relevant financial year.

RESOLVED FURTHER THAT for the purposes of the aforesaid remuneration framework, “Audited Adjusted Consolidated Operating EBITDA” shall mean the consolidated profits of the Company and its subsidiaries before interest, taxes, depreciation and amortization, as derived from the audited consolidated financial statements of the Company for the relevant financial year, adjusted for such one-off, exceptional, extraordinary, non-recurring or non-operating items as may be identified and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and applied consistently from year to year.

RESOLVED FURTHER THAT save and except the clarifications set out herein, all other terms and conditions relating to the appointment and remuneration of Mr. Vikram Vuppala approved by the Members at the Extraordinary General Meeting held on July 19, 2025 shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted or authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including resolving any questions, clarifications, difficulties or doubts that may arise in this regard provided that the same is in conformity with the Act, the Companies (Share Capital and Debenture) Rules, 2014, as amended, SBEB Regulations and other applicable laws, if any and to finalize, execute and deliver all such documents, agreements, papers and writings as may be required in connection therewith.”

Item no. 6: Approval for the Promote Incentive Arrangement pursuant to the Promote Agreement dated July 25, 2025, entered by Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director, with certain Shareholders of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), and the applicable provisions of the Companies Act, 2013 (**“the Act”**), the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents and permissions as may be necessary, the approval of the public shareholders of the Company be and is hereby accorded to the Promote Incentive Arrangement (the **“Promote Arrangement”**)

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contained in the Promote Agreement dated July 25, 2025 (the **“Promote Agreement”**), read with subsequent agreed terms entered into amongst Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director of the Company (**“Founder Promoter”**), and certain shareholders of the Company, namely Bessemer Venture Partners Trust, Investcorp India Investments Holding Limited, Healthcare Parent Limited, Investcorp Private Equity Fund II, Investcorp Growth Opportunity Fund, Investcorp India Private Equity Opportunity Limited, Quadria Capital India Fund III and Edoras Investment Holdings Pte Ltd (collectively, the **“Investors”**), on the terms and conditions set out in the Promote Agreement, the salient features of which are set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Promote Incentive payable by the Investors (severally and not jointly) to the Founder Promoter under the Promote Agreement is a cash-based incentive payable solely by the Investors out of their respective investment returns and shall not, in any manner, be a charge

on, or payable out of, the funds, assets or resources of the Company, nor shall it result in any dilution, financial obligation, liability or cost to the Company or any of its shareholders other than the Investors.

RESOLVED FURTHER THAT the Board of Directors of the Company (the **“Board”**, which term shall include any Committee thereof or any person(s) authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution, including making the necessary statutory filings, disclosures and compliances with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies and other applicable regulatory authorities, if any.”

For and on behalf of the Board of Directors
For **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

June 22, 2026
Hyderabad

Sd/-
Kishore Kathri
Company Secretary & Head Legal
ICSI M.No. F9895

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NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“**the Act**”), setting out the material facts in respect of the Special Business(es) to be transacted at the Annual General Meeting (“**AGM**”), is annexed to this Notice. The relevant details of the Director seeking re-appointment at the AGM, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**Listing Regulations**”) and Secretarial Standard-2 on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India, are also annexed to this Notice.
2. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars issued by the Ministry of Corporate Affairs (“**MCA**”) from time to time (collectively, the “**MCA Circulars**”), companies are permitted to hold their Annual General Meetings through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) without the physical presence of Members at a common venue up to September 30, 2026. Accordingly, in compliance with the provisions of the Act and Listing Regulations, and the MCA Circulars, the 17th AGM of the Company is being convened and conducted through VC/OAVM. Accordingly, the physical presence of Members at the AGM is not required. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey. No. 64, Madhapur, Shaikpet, Hyderabad – 500081, Telangana, India.
3. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) as the authorized agency for conducting the AGM through VC/OAVM facility and for providing electronic voting (“**e-voting**”) facility to its Members, to exercise their votes through the remote e-voting and e-voting at the AGM.
4. In compliance with the MCA Circulars, the AGM Notice and the Annual Report 2025-26 (“**the Annual Report**”), including Financial Statements (along with Board’s Report, Auditor’s Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent (“**RTA**”) or respective Depository Participants (“**DPs**”). A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and the Annual

Report are also available on the Company’s website at www.nephroplus.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.

5. In terms of the MCA Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
6. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.
7. The “**Cut-off Date**” for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM is **Wednesday, August 05, 2026**. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, August 06, 2026 to Wednesday, August 12, 2026 (both days inclusive) for the purpose of the 17th Annual General Meeting of the Company.
8. The Company encourages Members under the category of “Institutional Investors” to attend the AGM and vote either through remote e-voting or through the e-voting facility provided at the AGM.
9. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, all resolutions mentioned in this Notice shall be passed through the facility of remote e-voting and e-voting at the AGM.
10. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled to e-voting at the AGM.
11. Facility to join the AGM shall be opened twenty (20) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the “Instructions for electronic voting by Members” below.

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12. The facility for participation at the AGM through VC/OAVM, provided by NSDL, allows participation for 1,000 Members on first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, PAN, Bank Mandate, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agent (“**RTA**”) of the Company at KFIN Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Ranga Reddy, Telangana, India - 500 032 or by e-mail to einward.ris@kfintech.com, in case the shares are held by them in physical form.
14. Members are advised to update their PAN, KYC (Address, E-mail ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/91 dated June 23, 2025:
 - Members holding shares in physical form: to the Company’s RTA - KFIN Technologies Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from the Company’s at <https://nephroplus.com/investors>
 - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.
15. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) and Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023, SEBI has introduced an additional mechanism for investors to resolve their grievances by way of a common Online Dispute Resolution (“**ODR**”) mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at

https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/shareholders-information/online-dispute-resolution-portal-odr-portal/Online_Dispute_Resolution_Portal_website.pdf

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company’s website at <https://nephroplus.com/api/assets/investors/disclosures-under-reg-46/shareholders-information/forms/sh-13-nomination-form.pdf> and also available on the RTA’s website at <https://ris.kfintech.com/clientservices/isr/sh13.aspx> Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.
17. Members are requested to:
 - quote their Registered Folio number in case of shares held in physical form and DP ID and Client ID in case of shares held in dematerialized form in their correspondence(s) to the Company.
 - direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.
19. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM are requested to write to the Company so as to reach them at least seven (7) days before the date of the AGM, through e-mail on cs@nephroplus.com. The same will be replied to by the Company suitably.
20. A certificate from the Secretarial Auditor of the Company certifying that the Company’s Employee Stock Option Scheme - 2011 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time and in accordance with the resolutions passed by the

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Members, will be available electronically for inspection by the Members during the AGM.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.
22. All other documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@nephroplus.com
23. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, MCA Circulars, and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing its Members the facility to exercise their voting rights electronically in respect of the businesses to be transacted at the AGM through the e-voting services provided by NSDL, which has been engaged by the Company as the authorized agency for facilitating e-voting. The facility for remote e-voting before the AGM as well as e-voting during the AGM shall be made available by NSDL. Members who have cast their votes through remote e-voting prior to the AGM may participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.
24. The Board of Directors has appointed Ms. Rashida Hatim Adenwala (Membership No. F4020; Certificate of Practice No. 2224), Founder Partner of M/s. R & A Associates, Company Secretaries, Hyderabad, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
25. **The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Wednesday, August 05, 2026. The remote e-voting period commences on Saturday, August 08, 2026 at 9:00 AM IST and ends on Tuesday, August 11, 2026 at 5:00 PM IST.** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Wednesday, August 05, 2026, may cast their vote

by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the Member shall not be allowed to change it subsequently.

26. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.
27. Any person who acquires shares of the Company and becomes a Member after the dispatch of this Notice and holds shares as on the Cut-off Date, i.e., Wednesday, August 05, 2026, may obtain the login credentials for remote e-voting by sending a request to evoting@nsdl.com or to the Company/Registrar and Share Transfer Agent ("RTA"), or in the manner specified in this Notice. Members already registered with NSDL for remote e-voting may use their existing User ID and password for casting their vote. In case of any difficulty, Members may reset their password through the NSDL e-voting portal or follow the procedure specified under "Access to NSDL e-voting System" in this Notice. A person who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.
28. The voting rights of Members shall be in proportion to the number of shares held by the Member as on the Cut-off Date i.e. Wednesday, August 05, 2026.
29. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/>

com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members:

30. Corporate Members and Institutional Investors (i.e., other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and participate and vote through remote e-voting or e-voting during the AGM. The authorized representative(s) of Corporate Members/Institutional Investors are requested to send a scanned certified true copy (PDF/JPG format) of the Board Resolution, Power of Attorney, Authority Letter or such other authorization document, together with the attested specimen signature(s) of the duly authorized signatory(ies), to the Scrutinizer at rashida@rna-cs.com, with a copy marked to NSDL, the agency providing the remote e-voting facility, at evoting@nsdl.com and to the Company at cs@nephroplus.com. Alternatively, such documents may also be uploaded by clicking on the "Upload Board Resolution/Authority Letter" link available under the "e-Voting" tab in their login on the NSDL e-voting portal.

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31. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
32. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to Sagar S. Gudhate, Assistant Vice President, NSDL at evoting@nsdl.com.
33. The Chairman will, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the AGM and who have not cast their votes by availing the remote e-voting facility.
34. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting and shall make a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
35. The results declared along with the report of the Scrutinizer shall be forwarded to the stock exchanges where the shares of the Company are listed and shall also be placed on the website of the Company at www.nephroplus.com and on the website of NSDL at www.evoting.nsdl.com.
36. **Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring User ID and Password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:**
 - a. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to einward.ris@kfintech.com
 - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to evoting@nsdl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
 - c. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.
 - d. In terms of SEBI circular dated December 09, 2020, one e-voting facility provided by listed companies, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.
37. **Instructions for Members for e-voting on the day of the AGM are as under:**
 - a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - b. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
 - c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.
38. **Instructions for Members for attending the AGM through VC/OAVM are as under:**
 - a. Members will be provided with a facility to attend the AGM through VC/OAVM facility through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of “VC/OAVM” link placed under “Join meeting” menu against Company name. You are

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- requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- b. Members are encouraged to join the AGM through laptops for better experience.
 - c. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
 - d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 - e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@nephroplus.com on or before Tuesday, August 04, 2026 (6 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS MENTIONED UNDER ITEM NO. 3, 4, 5 AND 6 OF THE ACCOMPANYING NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3 & 4:

Equity based compensation is considered as an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by allowing participation in the ownership of Nephrocare Health Services Limited (“**Company**”). The Company recognizes the importance of enhancing employee engagement, rewarding association and performance, and motivating employees to contribute meaningfully to the growth and profitability of the Company.

The opportunity to benefit from equity appreciation, as compared to fixed cash payouts, through achievement of long-term business objectives further reinforces the high-performance culture required in the Company’s operations, ultimately benefiting shareholders.

The management has proposed the implementation of a share-based Employee Stock Option Scheme with the objective of motivating key personnel, fostering a culture of employee ownership, and attracting, retaining, and incentivizing talent to support the company’s sustained growth.

Accordingly, draft of ‘**NephroPlus Employee Stock Option Scheme – 2026**’ (“**ESOP 2026**” / “**Scheme**”) was recommended by the Nomination and Remuneration Committee (“**Committee**”) vide its resolution passed in its meeting dated June 22, 2026 and approved by the Board of Directors of the Company vide resolution passed in its meeting dated June 22, 2026, subject to the approval of the Shareholders of the Company.

By implementing ESOP 2026, the Company aims to:

1. **Recognize** and **reward** the eligible employees for their high performance and continued association with the Company;
2. **Attract** and **retain** talent as well as to motivate the eligible employees to contribute to the growth and profitability of the Company; and
3. The Company views equity-linked stock option scheme as a long-term incentive tool that would assist in aligning Employees’ interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 (the “**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the issue of equity shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The **Special Resolution** set out at **Item No. 3** is to seek your approval for the said purpose.

Further, in terms of Regulation 6(3)(c) of the SBEB Regulations, approval of the Shareholders by way of separate Special Resolution is also required for grant of Options to employees of a Subsidiary Company, Associate Company incorporated in India or outside India, or Holding Company of the Company. The **Special Resolution** set out at **Item No.4** is to seek your approval for the said purpose.

The main features and other details of the Scheme as per Regulation 6(2) of the SBEB Regulations, are given as under:

a. Brief Description of the Scheme:

The primary objectives of the Scheme are to reward the Employees for their association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views equity linked stock option scheme as a long-term incentive tool that would assist in aligning Employees’ interest with that of the shareholders while limiting the dilution in the shareholding and enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

The Scheme shall be administered by the Committee of Board of Directors to the Company. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme. The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the Scheme.

b. The total number of options to be offered and granted under the Scheme:

The total number of Options to be granted under the Scheme shall not exceed **20,06,814 (Twenty Lakh Six**

Thousand Eight Hundred Fourteen only) Options.

Each Option when exercised would be converted into one equity share of face value of ₹ 2/- (Rupees Two Only) each fully paid-up.

If any Option expires, lapses, forfeited, surrendered or becomes un-exercisable due to any reason, it shall be brought back to the pool and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this ESOP 2026, the maximum number of Shares being granted under the ESOP 2026 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

In the event of any corporate action(s) (such as rights issues, bonus issues, merger or consolidation or other reorganization, reclassification or similar event in respect of the share capital where the shareholders of the Company do not control such merged or consolidated entity), the Committee may at its discretion make suitable and necessary adjustments inter alia to the number of Options and / or Exercise Price, depending upon the circumstances, acting reasonably, in respect of Vested Options and Unvested Options. The Committee may adjust the number of Options and / or Exercise Price in such a manner that the total value of Options remains same after such corporate action.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a Whole-Time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter Group; or
- iii. an employee/Director as defined in sub-clauses (a) and (b) of the Subsidiary/Associate/Holding Company, in India or outside India;

but does not include -

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or

indirectly holds more than 10% of the outstanding Shares of the Company;

- iii. an Independent Director of the Company.

d. Requirements of vesting and period of vesting:

The Options granted under the Scheme would vest not earlier than the minimum vesting period of 1 (One) year and not later than the maximum vesting period of 4 (Four) years from the date of grant of Options. The Committee subject to minimum and maximum ceiling of vesting period as set out herein, shall have the power to prescribe the vesting schedule for a particular grant.

The vesting of Options shall be contingent upon the Employee’s continued employment/ service with the Company or Subsidiary/Associate/Holding Company, as the case may be. The Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an Employee or a class of Employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate.

Further in respect of options granted at a discount exceeding 20% of the Market Price, vesting shall be subject to such specific performance, business, strategic, market based or other vesting conditions, as may be determined and approved by the Committee at the time of grant and communicated to the eligible employee through the grant letter.

The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the letter of grant given to the Employee at the time of grant.

e. Maximum period within which the options shall be vested:

The Options granted shall be vested not more than 4 (Four) years from the grant of Options.

The Committee, subject to minimum and maximum ceiling of vesting period, shall have the power to prescribe the vesting schedule for a particular grant.

f. The exercise price or pricing formula:

The Exercise Price per Option shall be determined by the Committee at the time of Grant of Options.

Provided that, in any case, Exercise Price shall not be less than the face value of the Shares of the Company and

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shall not be more than the Market Price of the Share of the Company as on Grant Date.

The specific Exercise Price shall be intimated to the Option Grantee in the grant letter at the time of grant. The Exercise Price shall be subject to any fair and reasonable adjustments that may be made on account of Corporate Actions of the Company in order to comply with the SBEB Regulations, 2021 and other SEBI Regulations.

g. The exercise period and process of exercise:

After Vesting, Options can be Exercised wholly or partly, within the maximum Exercise Period of 5 years commencing from the date of each vesting or such other shorter period as may be prescribed by the Committee at the time of Grant and set out in the letter of grant.

In case of death or permanent incapacity, the Committee may, at its discretion, allow such additional period for exercise as may be determined by the Committee. Provided that in case of cessation of employment / engagement with the Company (including a Subsidiary/ Associate/Holding Company), the Exercise Period shall be as set out in the Scheme.

All the vested options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period.

The Committee shall open the Exercise Window during the overall Exercise Period or such intervals as it may be necessary, and the same shall be communicated to the eligible Grantees to enable them to submit their Exercise Applications in accordance with the provisions of the Scheme.

The mode and manner of the exercise shall be communicated to the option grantees individually.

Upon valid exercise the Company will allot requisite number of shares to the grantee. shares so allotted shall rank pari-passu to the existing shares of the Company.

The Options shall be deemed to have been exercised when the option grantee makes an application in writing complete in all respect to the Company or by any other means as decided by the Committee, and pays the exercise price and applicable taxes, for issue of Shares of the Company against the vested options.

h. The appraisal process for determining the eligibility of employees for the Scheme:

The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential

contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Provided that the Committee while granting the Options to any eligible Employee(s) of any Subsidiary/Associate/Holding Company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the Company, or such Employee's contribution to the Company.

i. The maximum number of Options to be offered and issued per employee and in aggregate, if any:

The number of Stock Options to be granted to an Eligible Employee under the Scheme shall be determined by the Board of Directors or the Committee, based on the employee's designation, role, responsibilities, performance and such other criteria as it may deem appropriate.

The grant of Stock Options to any Eligible Employee shall be subject to the limits prescribed under the Scheme and applicable law. Any grant equal to or exceeding 1% of the issued equity share capital of the Company (excluding outstanding warrants and conversions) at the time of grant shall require prior approval of the Members by way of a separate resolution, to the extent required under the applicable provisions of the SBEB Regulations.

The aggregate number of Stock Options granted under the Scheme shall not exceed 20,06,814 (Twenty Lakh Six Thousand Eight Hundred and Fourteen) Stock Options, exercisable into an equivalent number of equity shares of face value ₹ 2/- each, subject to adjustments arising from any corporate actions or reorganization of the capital structure of the Company in accordance with the Scheme and applicable law.

j. Maximum quantum of benefits to be provided per Employee under the Scheme:

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in the Scheme.

k. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates new issue of shares by the Company.

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m. The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the Scheme. Hence, not applicable.

n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

This is not relevant under the Scheme as the Scheme is implemented and administered directly by the Company and involves fresh issuance of shares by the Company.

o. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

The Company shall follow the IND AS 102 and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

p. The method which the Company shall use to value its options:

The Company shall adopt 'fair value method' for valuation Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Statement with regard to disclosure in Board's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value shall be disclosed in the Directors' report and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r. Period of Lock-in:

The Shares arising out of Exercise of vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under the Scheme.

Provided that the Shares allotted on such exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of the Company's Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

s. Terms & conditions for buyback, if any, of Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

In terms of Regulation 6 of SBEB Regulations, the approval of the Shareholders is sought by way of Special Resolution for the approval of the NephroPlus Employee Stock Option Scheme - 2026.

The Board of Directors of the Company recommend the **Special resolutions** as set out at **Item nos. 3 and 4** for approval by members of the Company.

None of the Directors, Manager(s) or Key Managerial Personnel of the Company and their relatives are in any way, financially or otherwise, concerned or interested in these resolutions, except to the extent of the Options that may be offered to them under the Scheme.

NephroPlus Employee Stock Option Scheme - 2026 and other documents referred to in the aforesaid resolutions are available for inspection electronically on the website of the Company www.nephroplus.com.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on July 16, 2025, approved the appointment of Mr. Vikram Vuppala (DIN: 02847323) as the Managing Director of the Company for a period of five (5) years with effect from July 16, 2025, together with the remuneration payable to him, subject to the approval of the Members. Thereafter, the Members of the Company, at the Extraordinary General Meeting ("EGM") held on July 19, 2025, approved his appointment as the Managing Director of the Company for a period of five (5) years with effect from July 16, 2025, together with the remuneration payable to him pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The remuneration framework approved by the Members comprises a fixed remuneration component and a

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performance-linked variable remuneration equivalent to 0.70% of the Operating EBITDA of the relevant financial year, adjusted for one-off or exceptional items recommended by the NRC and approved by the Board, together with applicable benefits and perquisites.

Following the listing of the equity shares of the Company and as part of its ongoing governance review process, it was observed that while the remuneration framework referred to the expression “Operating EBITDA”, it did not expressly specify whether such EBITDA was to be computed on a standalone or consolidated basis, nor did it define the expression “Adjusted Operating EBITDA”. Although the underlying commercial intent and the basis of computation had been consistently understood and followed by the Company, the absence of an express definition could potentially give rise to interpretational ambiguity.

The NRC and the Board noted that, while recommending the remuneration framework approved by the shareholders on July 19, 2025, the underlying commercial understanding was that the performance-linked variable remuneration payable to the Managing Director would be linked to the audited adjusted consolidated EBITDA, having regard to the nature and scope of his responsibilities across the Company’s domestic and international operations and its subsidiaries. The Board also noted that this methodology has been consistently followed by the Company while determining the variable remuneration in prior financial years.

The NRC and the Board further considered an independent legal opinion obtained by the Company which, inter alia, confirmed that the expression “Operating EBITDA” is capable of more than one interpretation and that the Company may adopt a reasonable, bona fide and consistently applied interpretation that gives effect to the original commercial intent underlying the remuneration framework approved by the Members.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its meeting held on May 19, 2026 has approved, subject to the approval of the Members, the following clarificatory amendments to the remuneration framework approved by the Members on July 19, 2025:

- the performance-linked variable remuneration shall be computed with reference to the **Audited Adjusted Consolidated Operating EBITDA** of the Company for the relevant financial year;
- “Audited Adjusted Consolidated Operating EBITDA”** shall mean the consolidated profits of the Company and its subsidiaries before interest, taxes, depreciation and amortization, as derived from the audited consolidated financial statements of the Company for the relevant financial year, adjusted for such one-off, exceptional,

extraordinary, non-recurring or non-operating items as may be identified and recommended by the NRC and approved by the Board of Directors, and applied consistently from year to year; and

- the aforesaid clarification shall govern the interpretation and computation of the performance-linked variable remuneration payable under the remuneration framework approved by the Members at the Extraordinary General Meeting held on July 19, 2025.

The proposed amendments are purely clarificatory in nature and are intended solely to expressly record the original commercial understanding and the methodology consistently followed by the Company. The proposal does not:

- increase the remuneration payable to the Managing Director;
- alter the approved variable remuneration percentage of 0.70%;
- modify the fixed remuneration or any other component of remuneration;
- change the tenure of appointment;
- introduce any new remuneration component, benefit or perquisite; or
- increase the overall remuneration or economic value approved by the Members.

The proposed clarification is being placed before the Members in the interest of transparency and good corporate governance to expressly record the original intent underlying the shareholder-approved remuneration framework, eliminate any interpretational ambiguity regarding the basis of computation of the performance-linked variable remuneration, and ensure that the remuneration framework accurately reflects the basis approved by the Members.

Save and except the aforesaid clarification, all other terms and conditions relating to the appointment and remuneration of Mr. Vikram Vuppala, as approved by the Members at the EGM held on July 19, 2025, shall remain unchanged and continue to be in full force and effect.

Mr. Vikram Vuppala and his relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution. None of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The NRC and the Board of Directors have recommended the **Special Resolution** set out at **Item No. 5** of the Notice for approval by the Members.

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Item No. 6:

During the financial year 2025-26, the Company successfully completed its initial public offering (“**IPO**”) and the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from December 17, 2025.

Prior to the IPO and the listing of the equity shares of the Company, Mr. Vikram Vuppala, Founder, Promoter, Chairman and Managing Director of the Company (“**Founder Promoter**”), entered into a Promote Agreement dated July 25, 2025 (the “**Promote Agreement**”), read with subsequently agreed terms with certain existing shareholders of the Company, namely Bessemer Venture Partners Trust, Investcorp India Investments Holding Limited, Healthcare Parent Limited, Investcorp Private Equity Fund II, Investcorp Growth Opportunity Fund, Investcorp India Private Equity Opportunity Limited, Quadria Capital India Fund III and Edoras Investment Holdings Pte. Ltd. (collectively referred to as the “**Investors**”).

The Promote Agreement records a commercial understanding between the Founder Promoter and the Investors, pursuant to which the Founder Promoter may become eligible to receive a cash-based incentive (“**Promote Incentive**”) from the respective Investors, severally and not jointly, upon each Investor achieving the pre-agreed threshold return on its investment in the Company, subject to the terms and conditions set out in the Promote Agreement. The Promote Incentive is intended to recognize and reward long-term value creation and is payable solely by the participating Investors. The Company is not a party to the Promote Agreement and has no financial obligation or liability in relation thereto.

As the Promote Agreement constitutes an arrangement entered into by the Founder Promoter, who is also a Managing Director and Key Managerial Personnel of the Company, with certain shareholders of the Company in relation to compensation or profit-sharing in connection with dealings in the securities of the Company, the provisions of Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) are attracted.

Accordingly, in terms of Regulation 26(6) of the Listing Regulations and Clause 3.1 of the Promote Agreement, the Promote Agreement is required to be placed for approval of the public shareholders of the Company by way of an Ordinary Resolution at the first Annual General Meeting of the Company held after the listing of its equity shares on the recognized stock exchanges.

The salient features of the Promote Agreement are set out below:

- Parties:** The Promote Agreement has been entered into between Founder Promoter, and the eight Investors

named above, each of whom is an existing shareholder of the Company. The Company is not a party to the Promote Agreement and has no rights, obligations or financial liabilities thereunder.

- Nature of the incentive:** The Promote Incentive is a cash-based incentive payable by the Investors, severally and not jointly, to the Founder Promoter out of their respective investment returns, subject to the terms and conditions of the Promote Agreement. The Promote Arrangement does not involve the issuance of any securities by the Company, creation of any charge or encumbrance over the assets of the Company, or any payment, reimbursement or financial commitment by the Company. Accordingly, it does not result in any cost, liability, dilution or financial obligation for the Company or its public shareholders.
- Trigger-threshold Return:** The Founder Promoter shall become eligible to receive the Promote Incentive from a respective Investor only upon such Investor achieving the applicable Threshold Return, being the minimum agreed return on the Investor’s investment in the Company expressed as a multiple of the Investor’s invested capital, specified in Annexure to the Promote Agreement and mentioned below in table. Such Threshold Return must be achieved on or before March 31, 2029 (“**Determination Date**”).
- Independent Certification:** The achievement of the applicable Threshold Return shall be determined and certified by an independent and reputed certifier jointly appointed by the Founder Promoter and the respective Investor, in accordance with the terms of the Promote Agreement. Such certification shall be final, conclusive and binding upon the parties for the purpose of determining the Founder Promoter’s eligibility to receive the Promote Incentive from the relevant Investor.
- Cap on the incentive:** The Promote Incentive payable by each Investor is capped at the lower of (i) the maximum Promote Incentive amount attributable to such Investor as set out in to thee below; (ii) the value of the shares held by such Investor in the Company as at the Determination Date (net of notional taxes, assuming a deemed sale of such shares); or (iii) actual proceeds received (net of applicable taxes) to the extent an Investor sells shares to discharge the Promote Incentive plus the value of the residual shares held by such Investor in the Company post such sale (net of notional taxes, assuming a deemed sale of such shares) (“**Net Proceeds**”). The maximum aggregate Promote Incentive across all Investors is ₹ 57.91 croress, payable wholly by the Investors and not by the Company.

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vi. **No restriction on the Company or its shares:** The Promote Agreement does not create any restriction on the ability of any Investor to deal with its shares in the Company and does not impose any obligation or restriction on the Company.

vii. **Maximum Promote Incentive and Threshold Return:** The maximum Promote Incentive amount and the corresponding Threshold Return attributable to each Investor under the said Promote Agreement are as follows:

Name of the Investor	Maximum Promote Incentive (₹ in crores)	Threshold Return
Bessemer Venture Partners Trust	8.24	18.50x
Investcorp India Investments Holding Limited	5.63	3.51x
Healthcare Parent Limited	6.72	9.20x
Investcorp Private Equity Fund II	6.15	9.47x
Investcorp Growth Opportunity Fund	0.55	3.59x
Investcorp India Private Equity Opportunity Limited	0.45	3.93x
Quadria Capital India Fund III	1.65	3.09x
Edoras Investment Holdings Pte Ltd	28.52	3.51x
Total	57.91	-

viii. **Rationale:** The Promote Arrangement has been designed to align the long-term interests of the Founder Promoter with those of the Investors by linking the Promote Incentive to the achievement of pre-agreed investment return thresholds by the respective Investors. The Promote Incentive becomes payable only upon the Investors realizing the applicable Threshold Return within the stipulated period and is therefore intended to recognize and reward sustained long-term value creation. The arrangement is entirely funded by the respective

Investors out of their own investment returns and does not result in any financial outflow, cost, liability, dilution or other financial obligation for the Company or its public shareholders.

ix. **Disclosure and Inspection:** The Promote Agreement was disclosed as a material document in the Draft Red Herring Prospectus and the Prospectus issued in connection with the Company's Initial Public Offering and formed part of the regulatory review process undertaken by the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities, in accordance with the applicable laws. A copy of the Promote Agreement shall be available for inspection by the Members in the manner specified in this Notice.

x. **Voting:** Pursuant to Regulation 26(6) of the Listing Regulations, the proposed resolution is being placed before the public shareholders of the Company for approval by way of an Ordinary Resolution. Accordingly, the votes cast by the Promoter, the members of the Promoter Group and such other persons who are not public shareholders and are interested in the Promote Arrangement shall not be considered for the purpose of approval of the proposed resolution.

Mr. Vikram Vuppala and his relatives may be deemed to be concerned or interested, financially or otherwise, in the proposed resolution, being the beneficiary under the Promote Agreement. Save and except the aforesaid, none of the other Directors, Managers, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the **Ordinary Resolution** set out at **Item No. 6** of the Notice for approval by the **public shareholders** of the Company.

For and on behalf of the Board of Directors
For **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Sd/-
Kishore Kathri
June 22, 2026
Hyderabad
Company Secretary & Head Legal
ICSI M.No. F9895

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Details of Directors seeking appointment/re-appointment pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings.

Name of the Director	Mr. Gaurav Sharma
Director Identification Number (DIN)	03311656
Designation and Category of Director	Nominee Director (Non-Executive category)
Date of birth and age	February 28, 1972 (Age 54 years)
Date of first appointment on the Board of the Company	Nominee Director since November 27, 2019
Qualifications	Bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States
Brief profile and experience	Gaurav Sharma is a Non-Executive Nominee Director of our Company. He has been associated with the Company since November 27, 2019. He holds bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States. He was previously associated with IDFC Alternatives Limited as a partner, Providence Equity Advisors India Private Limited as vice-president, and Deutsche Bank Securities, Inc. as associate. He is currently serving as the head India investment business, Investcorp India Asset Managers Private Limited. He has over 18 years of experience in the field of investments and private equity.
Nature of expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters
Remuneration last drawn (Sitting fee and Commission for FY 2025-26)	Nil
Remuneration proposed to be paid	Nil
Number of Board meetings of the Company attended during FY 2025-26	10 (Ten) out of 21 (Twenty One) meetings
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other Indian Public Companies	Nil
Memberships/ Chairmanships of Committees of Board of Indian Public Limited Companies in which he is a Director	Nephrocare Health Services Limited i. Stakeholder Relationship Committee - Chairman ii. IPO Committee - Member
Listed entities from which he has resigned in the past three years	i. Medi Assist Healthcare Services Limited ii. Safari Industries (India) Limited
Number of shares held in the Company including as a beneficial owner	Nil
Relationships between Directors inter-se or Manager and other Key Managerial Personnel of the Company	None



NEPHROCARE HEALTH SERVICES LIMITED

(formerly Nephrocare Health Services Private Limited)

CIN: L85100TG2009PLC066359

Registered Office: 5th Floor, D Block, iLabs Centre, Plot 18,
Software Units Layout, Survey. No. 64, Madhapur, Shaikpet,
Hyderabad - 500081, Telangana, India.

Ph. No. +91 40 4240 8039 | Email ID:cs@nephroplus.com
www.nephroplus.com