



Date of submission: July 01, 2026

To,
The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

Scrip Code- NH

Dear Sir/Madam,

Subject: Clarification in response to NSE email dated June 29, 2026 regarding Financial Results submitted on May 22, 2026.

With reference to your email dated June 29, 2026 regarding the Financial Results submitted by the Company on May 22, 2026, we wish to submit the following clarifications:

1. Machine Readable Form / Legible Copy of Financial Results

We wish to inform you that the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026 together with Auditors' Report thereon were submitted to the Exchange on May 22, 2026, within the prescribed timelines.

Pursuant to your email, the Company is re-submitting a legible and machine-readable copy of the said financial results through this.

We further confirm that there is no change in the contents of the financial results originally submitted by the Company on May 22, 2026. The present submission is only to provide a legible/machine-readable copy as requested by the Exchange.

2. Financial Results submitted in XBRL with discrepancies- Reserves excluding revaluation reserve not mentioned in XBRL

We have verified the XBRL filing (standalone) and the revised XBRL has been submitted to the Exchange.

We trust the above clarifications adequately address the observations raised by the Exchange. We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Narayana Hrudayalaya Limited

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above



Date of submission: May 22, 2026

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ), 975516 & 976418	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 22, 2026

Pursuant to Regulation 30 read with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held **today, i.e. May 22, 2026** (Friday) *inter alia*, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026 together with Auditors’ Report thereon, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2026 together with Auditors’ Report thereon is enclosed as **Annexure - A** for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.
3. The 26th Annual General Meeting (AGM) of the Company will be held on Friday, August 14, 2026 by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
4. The Board of Directors has recommended a final dividend of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per share, for the year ended March 31, 2026, for approval of shareholders of the Company at the ensuing Annual General Meeting. The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM.
5. The Company has fixed Friday, July 17, 2026 as the record date to ascertain the shareholders who will be entitled to receive a dividend.
6. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding Rs.1,500 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.



7. Re-appointment of Ms. Terri Smith Bresenham (DIN: 09111500) as an Independent Director of the Company w.e.f. August 5, 2026, not be liable to retire by rotation, for a second term of five consecutive years commencing from August 5, 2026 up to August 4, 2031, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and such other approvals as may be required under applicable law.

Ms. Terri Smith Bresenham satisfies the criteria of independence prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not debarred from being appointed as Director of the Company by virtue of any order of Ministry of Corporate Affairs (MCA), Securities Exchange Board of India (SEBI) or any other such statutory authority.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure – B.**

The meeting of the Board of Directors commenced at 03:30 P.M. IST and ended at 07:00 P.M. IST.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

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Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **Narayana Hrudayalaya Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026.

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte Haskins & Sells LLP

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year ended March 31, 2026, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SATHYA
PRAMOD
KOUSHIK

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Sathya P. Koushik

Partner

(Membership No. 206920)

UDIN: 26206920KUVWCC4444

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
 Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560099, Karnataka, India
 CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sl. No.	Particulars	₹ in million except per share data)				
		Quarter ended			Year Ended	
		31-Mar-26 (Unaudited) Refer Note 5	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited) Refer Note 5	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1.	Income					
	(a) Revenue from operations	10,440.50	9,687.81	9,190.27	39,751.41	35,901.22
	(b) Other income (Refer Note 4)	1,270.59	158.51	1,066.64	1,764.34	1,421.63
	Total income	11,711.09	9,846.32	10,256.91	41,515.75	37,322.85
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,389.86	2,177.10	2,208.83	9,134.03	8,277.94
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(10.45)	1.69	11.01	30.53	119.61
	(c) Employee benefits expense	1,747.20	1,740.70	1,662.53	7,053.80	6,875.65
	(d) Professional fees to doctors	2,239.38	2,002.22	1,866.66	8,189.31	7,356.60
	(e) Other expenses	1,808.36	1,718.46	1,683.57	6,949.26	6,556.03
	Expenses before depreciation and amortisation, finance costs and exceptional items	8,174.35	7,640.17	7,432.60	31,356.93	29,185.83
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,536.74	2,206.15	2,824.31	10,158.82	8,137.02
4.	Finance costs	387.82	291.33	255.72	1,271.16	877.08
5.	Depreciation and amortisation expense	507.10	469.44	458.27	1,914.78	1,692.63
6.	Total expenses (2+4+5)	9,069.27	8,400.94	8,146.59	34,542.87	31,755.54
7.	Profit before tax and exceptional items (1-6)	2,641.82	1,445.38	2,110.32	6,972.88	5,567.31
8.	Exceptional item (Refer Note 8)	-	(452.76)	-	(452.76)	-
9.	Profit before tax (7+8)	2,641.82	992.62	2,110.32	6,520.12	5,567.31
10.	Tax expense					
	(a) Current tax					
	-Current year	690.41	272.11	379.82	1,564.92	1,068.68
	(b) Deferred tax charge/(credit)	(69.84)	(36.86)	130.74	(75.93)	187.21
	Total tax expense	620.57	235.25	510.56	1,488.99	1,255.89
11.	Net Profit for the period/ year (9-10)	2,021.25	757.37	1,599.76	5,031.13	4,311.42
12.	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/(losses) on defined benefit plans	20.84	(7.88)	(17.95)	9.45	(59.00)
	(ii) Income tax effect	(5.25)	1.99	4.52	(2.38)	14.85
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	-	(9.02)	0.28	(6.90)	(0.05)
	(ii) Income tax effect	-	0.53	(0.07)	-	0.01
	Other comprehensive income / (loss), net of taxes	15.59	(14.38)	(13.22)	0.17	(44.19)
13.	Total comprehensive income (11+12)	2,036.84	742.99	1,586.54	5,031.30	4,267.23
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)				23,930.71	19,813.36
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	9.95	3.73	7.88	24.77	21.23
	(b) Diluted	9.95	3.73	7.88	24.77	21.23
	See accompanying notes to the standalone financial results					



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Narayana Hrudayalaya Limited

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CIN : L85110KA2000PLC027497, Website : www.narayanahealth.org, Email: investorrelations@narayanahealth.org

Notes :

- 1 The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended 31 March 2026 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 22 May 2026. The financial results for the year ended 31 March 2026 have been audited and for the quarter ended 31 March 2026 have been reviewed by the statutory auditors of the Company.

The aforesaid results along with report of the statutory auditors on the standalone financial results for the quarter and year ended 31 March 2026, is being filed with the National Stock Exchange of India limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website.

- 2 The Statement has been prepared in accordance with Indian Accounting Standard ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's operating segment is 'Medical and Healthcare Related Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 Other income for the quarter and year ended 31 March 2026 includes dividend income from Health City Cayman Islands limited (HCCI), wholly owned subsidiary amounting to ₹ 943.52 million (for the quarter and year ended 31 March 2025 ₹ 824.83 million).
- 5 The figures for the current quarter ended 31 March 2026 and the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2026 and 31 March 2025, and published year to date figures for the nine months ended 31 December 2025 and 31 December 2024, respectively, which were subject to limited review by the statutory auditors.

- 6 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations and the Scheme was filed with the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) on 27 September 2025.

Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on results for the quarter and year ended 31 March 2026.

- 7 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) ["Demerged Company"], Narayana Hrudayalaya Limited ("Resulting Company") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC ('the Demerged Undertaking') into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') with 1 April 2025 as the Appointed Date.

The Scheme was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to above-mentioned scheme of arrangement. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on results for the quarter and year ended 31 March 2026.

- 8 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹452.76 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Company has presented this incremental amount under "Exceptional Item" in the quarter ended 31 December 2025 and year ended 31 March 2026. The Company continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required.

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

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Narayana Hrudayalaya Limited

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Notes :

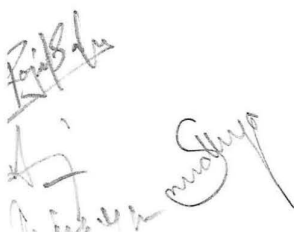
- 10 During the quarter ending 31 March 2025, the company had issued 50,000 rated, listed, unsecured, redeemable non-convertible (NCDs) aggregating ₹ 5,000 million on a private placement basis carrying a coupon rate of 8.40% p.a. payable annually and the NCDs are redeemable at the end of 4 years 11 months and 29 days from the date of allotment (February 17, 2025). As at 31 March 2025 and as at 31 March 2026, the NCDs are disclosed under non-current borrowings and the Company has complied with the disclosure requirements under Regulation 52 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.
- 11 The company has incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited ('NHNPL') on 16 January 2026 to carry on the hospital business. NHNPL is yet to commence its operations as on 31 March 2026.
- 12 The Board of Directors of the Company has recommended a final dividend of ₹4.5 per equity share of ₹ 10 each for the financial year ended 31 March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 13 The Standalone balance sheet as at 31 March 2026, the Statement of standalone cash flows and disclosure as per regulation 52(4) of SEBI (Listing obligations and disclosure requirements) regulations, 2015 are provided as annexures to this Statement.

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 22 May 2026



STANDALONE BALANCE SHEET

(₹ in million)

SI. No.	Particulars	As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	21,990.28	20,694.61
b)	Capital work-in-progress	2,091.63	271.11
c)	Right of use assets	1,399.93	1,400.96
d)	Goodwill	220.59	220.59
e)	Intangible assets	731.64	936.46
f)	Intangible assets under development	250.94	161.79
g)	Financial assets		
i)	Investments	8,863.44	8,642.97
ii)	Loans	6,009.49	904.07
iii)	Other financial assets	620.11	540.38
h)	Income tax assets (net)	15.12	15.12
i)	Other non-current assets	692.47	465.53
	Sub-total- Non-current assets	42,885.64	34,253.59
2.	Current assets		
a)	Inventories	404.78	435.31
b)	Financial assets		
i)	Investments	2,002.90	3,021.46
ii)	Trade receivables	3,254.19	2,492.13
iii)	Cash and cash equivalents	1,802.91	2,480.03
iv)	Bank balances other than (iii) above	2,434.64	1,378.81
v)	Loans	545.00	117.00
vi)	Other financial assets	591.52	692.15
c)	Other current assets	313.81	122.48
	Sub-total- Current assets	11,349.75	10,739.37
	TOTAL- ASSETS	54,235.39	44,992.96
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	23,930.71	19,813.36
	Sub-total- Total equity	25,974.32	21,856.97
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	17,377.47	13,417.38
ii)	Lease liabilities	1,174.60	1,040.16
iii)	Other financial liabilities	488.63	119.71
b)	Provisions	677.83	444.16
c)	Deferred tax liabilities (net)	479.09	552.64
d)	Other non-current liabilities	352.65	396.87
	Sub-total- Non-current liabilities	20,550.27	15,970.92
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,007.97	1,341.51
ii)	Lease liabilities	138.59	152.01
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	225.52	222.07
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,173.38	3,644.93
iv)	Other financial liabilities	418.01	468.67
b)	Other current liabilities	740.38	615.04
c)	Current Tax Liabilities (net)	249.86	258.00
d)	Provisions	757.09	462.84
	Sub-total- Current liabilities	7,710.80	7,165.07
	TOTAL- EQUITY AND LIABILITIES	54,235.39	44,992.96



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R. S. S.
A.
M. S. S.

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in million)

Particulars	For the year ended 31 March 2026 Audited	For the year ended 31 March 2025 Audited
Cash flow from operating activities		
Profit after tax	5,031.13	4,311.42
Adjustments :		
Income tax charge /(credit)	1,488.99	1,255.89
Depreciation and amortisation	1,914.78	1,692.63
Provision/(Reversal) for loss allowance	73.98	143.26
Bad receivables written off	1.36	10.30
Provisions no longer required written back	(12.43)	(48.48)
Interest income	(340.06)	(161.87)
Interest income from financial asset at amortised cost	(33.12)	(27.74)
Finance costs	1,271.16	877.08
Guarantee commission income	(11.54)	(6.71)
Government grant income	(44.50)	(41.97)
Loss and provision on disposal of assets	70.35	28.12
Dividend received from subsidiary	(943.52)	(824.83)
Profit on sale of investment	(166.62)	(130.94)
Provision for other than temporary diminution in the value of investments	0.03	5.66
Unrealised foreign exchange (gain)/loss (net)	(14.47)	9.84
Operating cash flow before working capital changes	8,285.52	7,091.66
Changes in trade receivables	(817.63)	(748.93)
Changes in inventories	30.53	119.61
Changes in loans, other financial assets and other assets	439.30	(352.48)
Changes in trade payables, other financial liabilities and other liabilities	683.71	52.01
Changes in provision	537.37	83.96
Cash generated from operations	9,158.80	6,245.83
Income taxes (paid) / refund received (net)	(1,573.06)	(1,015.96)
Net cash generated from operating activities (A)	7,585.74	5,229.87
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets and Intangible assets under development, capital advances and capital creditors)	(5,219.24)	(7,052.57)
Proceeds from sale of property, plant and equipment	56.12	13.07
Investment in equity shares of subsidiaries	(220.50)	-
Loan given to subsidiaries	(5,488.22)	(687.00)
Investment in Optionally Convertible Debentures	-	(750.00)
Loan repaid by subsidiaries	-	680.00
Investment in mutual fund	(11,799.48)	(14,110.00)
Proceeds from sale of mutual fund	12,984.66	13,526.95
Investment in bank deposits	(2,439.45)	(1,257.34)
Proceeds from bank deposits	1,348.60	1,174.67
Dividend received from subsidiary	943.52	824.83
Interest received	182.11	95.42
Net cash (used in) investing activities (B)	(9,651.88)	(7,541.97)
Cash flow from financing activities		
Proceeds from long-term borrowings	5,539.49	1,896.42
Repayment of long-term borrowings	(1,912.94)	(1,225.82)
Proceeds from issue of Non Convertible Debentures(NCD)	-	5,000.00
Dividend paid on equity share (net of dividend received on treasury shares)	(910.04)	(812.40)
Interest and other borrowing costs	(1,114.38)	(740.42)
Payment of lease liabilities	(265.11)	(209.22)
Net cash from financing activities (C)	1,337.02	3,908.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(729.12)	1,596.46
Cash and cash equivalents at the beginning of the year *	2,480.03	890.09
Effects of exchange gain on restatement of foreign currency cash and cash equivalents	52.00	(6.52)
Cash and cash equivalents at the end of the year*	1,802.91	2,480.03

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	31.09	27.94
Balance with banks		
-In current accounts	1,521.82	852.09
-In deposit accounts (due to mature within 3 months of the acquisition date)	250.00	1,600.00
Cash and cash equivalents in the statement of cash flows	1,802.91	2,480.03

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

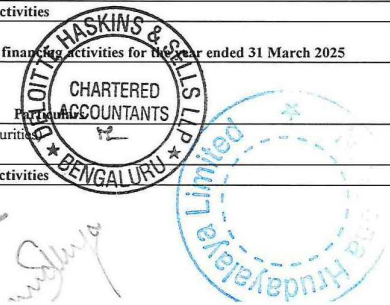
(₹ in million)

Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 31 March 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	14,758.89	5,539.49	(1,912.94)	-	-	18,385.44
Lease liabilities	1,192.17	-	(265.11)	386.13	-	1,313.19
Total liabilities from financing activities	15,951.06	5,539.49	(2,178.05)	386.13	-	19,698.63

Reconciliation of liabilities from financing activities for the year ended 31 March 2025

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 31 March 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	9,092.22	6,896.42	(1,225.82)	(0.63)	(3.30)	14,758.89
Lease liabilities	895.73	-	(209.22)	505.66	-	1,192.17
Total liabilities from financing activities	9,987.95	6,896.42	(1,435.04)	505.03	(3.30)	15,951.06



ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SI. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
1	Debt equity ratio	0.76	0.73	0.73	0.76	0.73
2	Debt service coverage ratio	5.08	2.43	3.68	3.31	2.79
3	Interest service coverage ratio	7.81	4.41	9.25	6.13	7.35
4	Current ratio	1.47	1.80	1.50	1.47	1.50
5	Long term debt to working capital ratio	3.96	2.16	3.00	3.96	3.00
6	Bad debts to accounts receivable ratio	-	*	*	*	*
7	Current liability ratio **	0.27	0.31	0.31	0.27	0.31
8	Total debt to total assets ratio	0.34	0.32	0.33	0.34	0.33
9	Debtors turnover ratio	3.23	3.14	4.19	13.84	16.35
10	Operating margin(%)	21.71%	21.14%	19.13%	21.12%	18.71%
11	Net profit margin(%)	19.36%	7.82%	17.41%	12.66%	12.01%
12	Inventory turnover ratio	5.96	5.51	4.48	21.82	16.96
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA
14	Net worth (₹ in million)	25,974.32	23,937.48	21,856.97	25,974.32	21,856.97
15	The Company has not issued any secured listed non-convertible debt securities					

*values are insignificant

** comparative numbers have been adjusted to align with the results for the quarter and year ended 31 March 2026.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	Denominator
1	Debt equity ratio	Debt consist borrowings and lease liabilities	Total equity
2	Debt service coverage ratio	Earnings for debt service=Earnings before interest and tax	Debt Service=Finance cost & lease payments+principal repayments (excluding prepayment and working capital loan)
3	Interest service coverage ratio	Profit before taxes+Finance cost	Finance cost
4	Current ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings)	Current assets (-) Current liabilities [Excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts	Average gross trade receivables
7	Current liability ratio **	Total current liabilities	Total liabilities (without equity)
8	Total debt to total assets ratio	Total borrowings	Total assets
9	Debtors turnover ratio	Revenue from operations	Average trade receivables
10	Operating margin(%)	Earnings before depreciation, finance cost, tax and exceptional items (-) Other income	Revenue from operations
11	Net profit margin(%)	Net profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average inventory



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **NARAYANA HRUDAYALAYA LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its associate and joint venture (including its subsidiary) for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / information of the subsidiaries, associate and joint venture (including its subsidiary) referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the entities as provided in Annexure I:
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, associate and joint venture (including its subsidiary) for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture (including its subsidiary) in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture (including its subsidiary) in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture (including its subsidiary) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results 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 Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture (including its subsidiary) are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture (including its subsidiary).

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture (including its subsidiary) to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture (including its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and joint venture (including its subsidiary) to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as mentioned in Annexure I to this Report.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

- We did not audit/review the financial statements/information of seven subsidiaries (including step down subsidiaries) included in the consolidated financial results, whose financial statements/information reflect total assets of Rs. 1,833.91 Millions as at March 31, 2026 and total revenues of Rs. 201.39 Millions and Rs. 758.72 Millions for the quarter and year ended March 31, 2026, respectively, total net loss after tax of Rs. 53.42 Millions and Rs. 112.25 Millions for the quarter and year ended March 31, 2026, respectively and other comprehensive loss of Rs. 0.77 Millions and Rs. 1.97 Millions for the quarter and year ended March 31, 2026, respectively and net cash inflows of Rs. 114.09 Millions for the year ended March 31, 2026, as considered in the Statement. These financial statements/ information have been reviewed/audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ information of two subsidiaries (including one step down subsidiary), whose financial statements / information reflect total assets of Rs. 0.63 Million as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, total net loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, and net cash inflows of Rs. 0.63 Million for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs 19.97 Millions and Rs. 55.79 Millions for the quarter and year ended March 31, 2026, respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, respectively, as considered in the Statement, in respect of one associate, one joint venture and one subsidiary of joint venture whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, one associate, one joint venture and one subsidiary of joint venture, is based solely on such unaudited financial statements/information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/information certified by the Management.

- The actuarial valuation of liabilities on insurance policies in force, Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), recorded in the financial information of the Cayman Integrated Healthcare Limited (CIHL) and Narayana Health Insurance Limited (NHIL) for the year ended March 31, 2026 has been duly estimated and certified by the respective Company's Appointed Actuary (the "Appointed Actuary") and in their opinion, the assumptions for such valuation are in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, 1938, Insurance Act (Amendment), 2015, Insurance Act, 2010 of Cayman Islands, relevant Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India in concurrence with the Insurance Regulatory and Development Authority of India and Cayman Island Monetary Authority as may be applicable. We have relied upon the certificate of the Appointed Actuary of CIHL and NHIL during our audit/review of the valuation of liabilities in respect of insurance policies in force, IBNR, IBNER and PDR which are included in the consolidated financial statements of the Group, its associate and joint venture (including its subsidiary). Holding Company.

Deloitte Haskins & Sells LLP

Our report on the Statement is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

SATHYA
PRAMOD
KOUSHIK

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SATHYA PRAMOD
KOUSHIK
Date: 2026.05.22
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Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 26206920EETCKE2446

Place: Bengaluru
Date: May 22, 2026
SPK/SM/TG/2026

Deloitte Haskins & Sells LLP

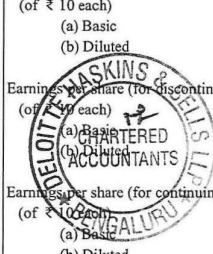
Annexure I - List of entities included in the Consolidated Financial Results

Sl.No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited (NHL)	Parent
2.	Narayana Hospitals Private Limited (NHPL)	Subsidiary
3.	Meridian Medical Research & Hospital Limited (MMRHL)	Subsidiary
4.	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Subsidiary
5.	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHP)	Subsidiary
6.	Health City Cayman Islands Limited (HCCI)	Subsidiary
7.	Narayana Health North America LLC (NHNA)	Subsidiary
8.	Medha AI Private Limited (MAIPL)	Subsidiary
9.	Samyat Healthcare Private Limited (SHPL)	Subsidiary
10.	NH Integrated Care Private Limited (NHIC)	Subsidiary
11.	Narayana Health Insurance Limited (NHIL)	Subsidiary
12.	Athma Healthtech Private Limited (AHPL)	Subsidiary
13.	Narayana Healthcare North Private Limited (NHNPL)	Subsidiary
14.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
15.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
16.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
17.	Narayana Hrudayalaya UK Ltd (NH UK)	Subsidiary of HCCI
18.	Reya Health Inc (RHI)	Associate of HCCI
19.	Everhope Oncology Private Limited (EOPL)	Joint venture of HCCI
20.	Samvaya Oncology Private Limited (SOPL)	Subsidiary of EOPL
21.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
22.	Practice Plus Group Hospitals Limited (PPGHL)	Subsidiary of NH UK
23.	Practice Plus Group Property Limited (PPGPL)	Subsidiary of NH UK
24.	Shepton Mallet Health Partnership Limited (SMHPL)	Subsidiary of PPGHL

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-26 (Unaudited) Refer Note 3	31-Dec-25 (Unaudited)	31-Mar-25 (Unaudited) Refer Note 3	31-Mar-26 (Audited) Refer Note 8	31-Mar-25 (Audited)
	Continuing operations					
1.	Income					
	(a) Revenue from operations	25,938.06	21,511.70	14,754.38	78,960.35	54,829.77
	(b) Other income	292.29	232.06	268.42	1,002.19	920.35
	Total income	26,230.35	21,743.76	15,022.80	79,962.54	55,750.12
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	5,246.19	4,074.03	3,053.90	15,603.81	11,409.07
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(179.90)	(259.53)	(0.68)	(442.68)	(45.32)
	(c) Employee benefits expense	7,488.85	5,386.78	2,753.88	18,029.81	10,927.20
	(d) Professional fees to doctors	2,412.09	2,792.88	2,366.68	10,987.38	9,324.08
	(e) Other expenses	5,871.00	5,845.17	3,003.39	18,615.31	10,450.87
	Expenses before depreciation and amortisation, finance costs and exceptional items	20,838.23	17,839.33	11,177.17	62,793.63	42,065.90
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	5,392.12	3,904.43	3,845.63	17,168.91	13,684.22
4.	Finance costs	912.85	650.33	406.82	2,437.41	1,464.08
5.	Depreciation and amortisation expense	1,537.72	1,222.52	825.00	4,478.02	2,781.13
6.	Total Expenses (2+4+5)	23,288.80	19,712.18	12,408.99	69,709.06	46,311.11
7.	Profit before tax and exceptional items (1-6)	2,941.55	2,031.58	2,613.81	10,253.48	9,439.01
8.	Exceptional item (Refer Note 6 & 10)	(0.18)	(509.36)	(83.63)	(509.54)	(83.63)
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,941.37	1,522.22	2,530.18	9,743.94	9,355.38
10.	Share of loss of equity accounted investees	(19.97)	(18.66)	-	(55.79)	-
11.	Profit before tax (9+10)	2,921.40	1,503.56	2,530.18	9,688.15	9,355.38
12.	Tax expense					
	(a) Current tax					
	-Current period/year	760.94	301.14	420.11	1,766.04	1,298.40
	(b) Deferred tax charge/(credit)	(119.87)	(78.44)	147.67	(182.48)	158.79
	Total tax expenses	641.07	222.70	567.78	1,583.56	1,457.19
13.	Net Profit for the period/ year from continuing operations (11-12)	2,280.33	1,280.86	1,962.40	8,104.59	7,898.19
14.	Discontinued Operations (Refer Note 6)					
	Profit/ (loss) before tax from discontinued operations	28.87	(13.01)	17.59	25.17	15.13
	Tax expense of discontinued operations	(7.22)	-	(7.13)	(7.91)	(7.01)
	Loss on disposal of discontinued operations	(62.06)	-	-	(62.06)	-
	Profit/(loss) for the period/ year from discontinued operations after taxes	(40.41)	(13.01)	10.46	(44.80)	8.12
15.	Other comprehensive income from continuing operations					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	24.46	(7.84)	(22.82)	9.44	(71.51)
	(ii) Income tax effect	(6.17)	2.11	5.34	(3.09)	16.12
	(iii) Equity instruments through other comprehensive income, net	(16.85)	(4.38)	22.83	(22.96)	22.83
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	-	(9.02)	0.21	(6.90)	(8.54)
	(ii) Income tax effect	-	0.53	(0.07)	-	0.01
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(7.76)	(2.09)	1.35	(7.76)	8.75
	(iv) Exchange differences in translating the financial statement of foreign operations	971.34	323.80	(64.40)	1,998.47	373.87
	Other comprehensive income/ (loss), net of taxes from continuing operations	965.02	303.11	(57.56)	1,967.20	341.53
16.	Other comprehensive income from discontinued operations (Refer Note 6)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	0.79	(0.43)	(0.08)	(0.18)	(4.01)
	(ii) Income tax effect	-	-	(0.99)	-	-
	Other comprehensive income/ (loss), net of taxes from discontinued operations	0.79	(0.43)	(1.07)	(0.18)	(4.01)
17.	Total comprehensive income (13+14+15+16)	3,205.73	1,570.53	1,914.23	10,026.81	8,243.83
18.	Net Profit attributable to:					
	Owners of the company	2,238.78	1,266.99	1,972.12	8,055.99	7,901.55
	Non-controlling interests	1.14	0.86	0.74	3.80	4.76
	Net Profit for the period/ year	2,239.92	1,267.85	1,972.86	8,059.79	7,906.31
19.	Other comprehensive income/ (loss) attributable to:					
	Owners of the company	965.80	302.68	(58.62)	1,966.99	337.54
	Non-controlling interests	0.01	-	(0.01)	0.03	(0.02)
	Other comprehensive income for the period/ year	965.81	302.68	(58.63)	1,967.02	337.52
20.	Total comprehensive income attributable to:					
	Owners of the company	3,204.58	1,569.67	1,913.50	10,022.98	8,239.09
	Non-controlling interests	1.15	0.86	0.73	3.83	4.74
	Total comprehensive income for the period/ year (18+19)	3,205.73	1,570.53	1,914.23	10,026.81	8,243.83
21.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
22.	Reserves (Other Equity)				43,328.97	34,219.94
23.	Earnings per share (for continuing operations)	not annualised	not annualised	not annualised	annualised	annualised
	(of ₹ 10 each)					
	(a) Basic	11.22	6.30	9.66	39.89	38.86
	(b) Diluted	11.22	6.30	9.66	39.89	38.86
	Earnings per share (for discontinued operations)	not annualised	not annualised	not annualised	annualised	annualised
	(of ₹ 10 each)					
	(a) Basic	(0.20)	(0.06)	0.05	(0.22)	0.04
	(b) Diluted	(0.20)	(0.06)	0.05	(0.22)	0.04
	Earnings per share (for continuing and discontinued operations)	not annualised	not annualised	not annualised	annualised	annualised
	(of ₹ 10 each)					
	(a) Basic	11.02	6.24	9.71	39.67	38.90
	(b) Diluted	11.02	6.24	9.71	39.67	38.90
	See accompanying notes to the consolidated financial results					

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Narayana Hrudayalaya Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes :

1 The Statement of consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company'), its subsidiaries (together referred to as the 'Group') and its share of loss in joint venture/associate for the quarter and year ended 31 March 2026 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 22 May 2026.

The aforesaid results along with the report of the Statutory Auditors on the consolidated financial results for the quarter and year ended 31 March 2026, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.

The Board of Directors of the Company has recommended a final dividend of ₹ 4.5 per equity share of ₹ 10 each for the financial year ended 31 March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The financial results for the year ended 31 March 2026 have been audited and for the quarter ended 31 March 2026 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2026, and the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2026 and 31 March 2025 and published year to date figures for the nine month ended 31 December 2025 and 31 December 2024, respectively, which were subject to limited review by the statutory auditors.

4 Segment Information

The Group's operating segments are 'Medical and Healthcare Related Services' and Others (Insurance Segment) and the disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations has been given below.

a) Segment revenues and results.

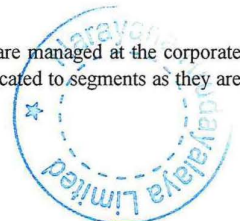
(₹ in Million)

SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited) Refer Note 8	(Unaudited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)
1	Segment Revenue					
	a) Revenue from operations					
	Medical and healthcare related services ¹	25,019.74	20,697.91	14,999.44	76,886.87	56,085.18
	Others	1,336.74	1,216.33	185.37	3,856.50	312.92
	Less: Inter segment revenue	(109.77)	(87.45)	(89.16)	(405.65)	(226.08)
	Total revenue from operations (a)	26,246.71	21,826.79	15,095.65	80,337.72	56,172.02
	Unallocated other income ^{1 & 3} (b)	294.25	232.59	277.78	1,007.02	932.35
	Total income (a)+(b)	26,540.96	22,059.38	15,373.43	81,344.74	57,104.37
2	Segment Result					
	Medical and healthcare related services ¹	4,168.64	2,145.35	2,714.16	12,386.22	10,153.23
	Others	(599.70)	(236.95)	(37.35)	(1,241.90)	(250.99)
		3,568.94	1,908.40	2,676.81	11,144.32	9,902.24
	Add: Unallocated other income ^{1 & 3}	294.25	232.59	277.78	1,007.02	932.35
	Less: Finance cost ¹	912.92	650.44	406.82	2,438.02	1,464.08
	Profit before taxes	2,950.27	1,490.55	2,547.77	9,713.32	9,370.51
3	Segment Assets					
	Medical and healthcare related services ²	103,217.89	98,652.29	58,735.10	103,217.89	58,735.10
	Others	3,085.16	2,344.81	1,434.74	3,085.16	1,434.74
	Unallocated ³	18,440.99	16,848.06	12,480.45	18,440.99	12,480.45
	Total	124,744.04	117,845.16	72,650.29	124,744.04	72,650.29
4	Segment Liabilities					
	Medical and healthcare related services ²	25,351.66	24,741.76	12,986.35	25,351.66	12,986.35
	Others	1,387.21	919.32	302.96	1,387.21	302.96
	Unallocated ³	52,609.95	49,994.59	23,078.63	52,609.95	23,078.63
	Total	79,348.82	75,655.67	36,367.94	79,348.82	36,367.94
5	Capital Employed					
	(Segment Assets-Segment liabilities)					
	Medical and healthcare related services ²	77,866.23	73,910.53	45,748.75	77,866.23	45,748.75
	Others	1,697.95	1,425.49	1,131.78	1,697.95	1,131.78
	Unallocated ³	(34,168.96)	(33,146.53)	(10,598.18)	(34,168.96)	(10,598.18)
	Total	45,395.22	42,189.49	36,282.35	45,395.22	36,282.35

¹ Includes continuing and discontinued operations

² Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

³ Interest on fixed deposits, gain from mutual funds are not allocated to individual segments as the underlying instruments are managed at the corporate level. Similarly investments, fixed deposits, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to segments as they are managed at the corporate level.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

- 5 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Stock Exchanges, BSE and NSE, after reviewing the Scheme filed with them by the Company on 20 December 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, had issued "No Observation Letter" on 23 June 2025 and 24 June 2025, respectively under the said Regulations and the Scheme was filed with the Hon'ble National Company Law Tribunal, Bengaluru Bench (NCLT) on 27 September 2025.

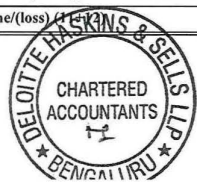
Pursuant to the Order dated 2 December 2025 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Transferor Company and the Transferee Company were held on 19 January 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 23 January 2026. Notices were dispatched to all the Regulatory authorities for seeking their 'No Objection' with respect to the merger of MMRHL with the Company. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course.

- 6 Narayana Vaishno Devi Speciality Hospitals Private Limited (NVDSHPL), a wholly owned subsidiary of the Company was running and operating the Shri Mata Vaishno Devi Narayana Superspeciality Hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. upto the closing hours of 31 March 2026. Pursuant to the Business Transition Agreement dated 25 March 2026 and the Management Agreement dated 28 March 2025, the business undertaking of Shri Mata Vaishno Devi Narayana Superspeciality Hospital has been transferred on a going concern basis to Shri Mata Vaishno Devi Charitable Society (SMVDCS). Accordingly, with effect from 01 April 2026, the ownership, operations and control of the Hospital stand vested with SMVDCS, and the subsidiary continues to provide management and consultancy support in terms of the applicable agreements. Consequent to the aforesaid management agreement, the Company has assessed the carrying value of assets and liabilities to be transferred with recoverable value and written down an amount of ₹ 62.06 million (₹ 83.63 million in previous year) which has been considered as loss on disposal of discontinued operations for the year ended 31 March 2026.

Consequent to the above, the operations of NVD are considered as Discontinued operations and the impact of the same is as given below:

(₹ in Million)

SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	Revenue from operations	308.65	315.09	341.27	1,377.37	1,342.25
	Other income	1.96	0.53	9.36	4.83	12.00
	Total income	310.61	315.62	350.63	1,382.20	1,354.25
2	EXPENSES					
	Purchase of medical consumables, drugs and surgical instruments	107.73	90.15	111.93	487.94	439.14
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	(21.89)	5.92	(0.55)	(17.00)	9.62
	Employee benefits expense	58.24	64.16	60.23	253.32	243.71
	Professional fees to doctors	75.67	75.09	69.28	299.83	289.02
	Other expenses	57.90	83.22	88.03	309.97	342.06
	Expenses before depreciation and amortisation, finance costs and exceptional items	277.65	318.54	328.92	1,334.06	1,323.55
3	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	32.96	(2.92)	21.71	48.14	30.70
4	Finance costs	0.07	0.11	-	0.61	-
5	Depreciation and amortisation expense	4.02	4.13	4.12	16.51	15.57
6	Total expense (2+4+5)	281.74	322.78	333.04	1,351.18	1,339.12
7	Profit before tax and exceptional items (1-6)	28.87	(7.16)	17.59	31.02	15.13
8	Exceptional item	-	(5.85)	-	(5.85)	-
9	Profit / (loss) before tax (7+8)	28.87	(13.01)	17.59	25.17	15.13
10	Tax expense:					
	a) Current Tax					
	Current period/year	7.22	-	7.01	7.91	7.01
	b) Deferred tax charge / (credit)	-	-	0.12	-	-
	Total tax expense	7.22	-	7.13	7.91	7.01
11	Profit/(loss) from discontinued operations after taxes (9-10)	21.65	(13.01)	10.46	17.26	8.12
12	Other Comprehensive Income from discontinued operations					
	Items that will not be reclassified subsequently to profit or loss					
	(i) Re-measurement gains/ (losses) on defined benefit plans	0.79	(0.43)	(0.08)	(0.18)	(4.01)
	(ii) Income tax effect	-	-	(0.99)	-	-
	Other Comprehensive Income/ (losses), net of taxes from discontinued operations	0.79	(0.43)	(1.07)	(0.18)	(4.01)
13	Total comprehensive income/(loss)	22.44	(13.44)	9.39	17.08	4.11



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

7 Health City Cayman Islands Limited (wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Narayana Hrudayalaya UK Ltd. on 08 October 2025 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Narayana Hrudayalaya UK Ltd., it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited.

8 Narayana Hrudayalaya UK Ltd., (NH UK) a wholly owned subsidiary of Health City Cayman Islands Limited, entered into a Sale and Purchase Agreement on 30 October 2025, pursuant to which Narayana Hrudayalaya UK Ltd. acquired 100% equity shares in Practice Plus Group Hospitals Limited, UK('PPG UK'), for a total consideration of GBP 188.78 million (INR 22,009.69 million). Upon fulfilment of closing conditions and payment of consideration, the acquisition was completed on 6 November 2025. As the consolidation of the aforesaid transaction is effective from 06 November 2025, the previous period numbers are not comparable.

The following table presents the allocation of purchase price:

Particulars	(₹ in Million)		
Assets	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets taken over (A)	3,575.75		3,575.75
Identifiable intangible assets			
Customer Relationship		7,684.28	7,684.28
Brand		1,142.59	1,142.59
Deferred tax liability on intangible assets		(2,206.72)	(2,206.72)
Total identifiable intangibles assets acquired(B)			6,620.16
Total (A+B)			10,195.90
Goodwill			11,813.79
Total purchase price			22,009.69

The fair value of net assets acquired including the identified intangibles as on the acquisition date as a part of the transaction amounted to ₹ 10,195.90. The excess of purchase consideration over the fair value of net assets acquired and identifiable intangible assets has been attributed towards goodwill. The goodwill of ₹ 11,813.79 comprises value of acquired workforce and expected synergies arising from the acquisition.

The consolidated details of NH UK are presented under the Segment 'Medical and Healthcare Related Services' in accordance with the guiding principles given in the Ind AS 108 on Operating Segments.

9 The Board of Directors of the Company at the meeting held on 12 December 2025 had approved the Scheme of Arrangement between NH Integrated Care Private Limited (NHIC) (Wholly Owned Subsidiary) ["Demerged Company "], Narayana Hrudayalaya Limited ("Resulting Company") and their respective shareholders and creditors to demerge the clinical services as defined in the scheme of NHIC into the Resulting Company, while continuing the Narayana Aarogyam Vertical within NHIC, on a going concern basis under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') with 1 April 2025 as the Appointed Date.

The Scheme was filed with the NCLT, Bengaluru Bench on 17 December 2025. Pursuant to the Order dated 13 February 2026 issued by the Hon'ble NCLT, the meetings of the Creditors and the Shareholders of the Demerged Company and the Resulting Company were held on 2 April 2026 who have passed the Scheme with more than requisite majority. Post approval by the Creditors and the Shareholders, a Petition along with the voting results has been filed with the Hon'ble NCLT on 8 April 2026. There will be no issuance of shares as consideration, in view of the Demerged Company being a wholly-owned subsidiary of the Resulting Company. Notices were dispatched to all the Regulatory Authorities for seeking their 'No Objection' with respect to above-mentioned scheme of arrangement. Upon receipt of No-Objection letters from the Regulatory Authorities and basis the hearings, the Final Order by the Hon'ble NCLT is expected to be received in due course. Further, there is no impact on results for the quarter and year ended 31 March 2026.

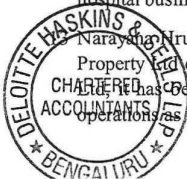
10 On 21 November 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes amongst other things introduced changes including a uniform definition of wages and enhanced benefit to leave.

The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability and leave liability arising out of past service cost by ₹ 509.54 million. As the impact arises from the enactment of new legislation and is considered non-recurring in nature, the Group has presented this incremental amount under "Exceptional Item" in the period ended 31 December 2025 and year ended 31 March 2026. The Group continues to monitor developments related to the Labour Codes and will evaluate any further implications on the measurement of employee benefit liabilities and will incorporate appropriate accounting treatment based on these developments as required. For one of the subsidiary the resulting increase in gratuity liability and leave liability arising out of past service cost has been considered in the current quarter.

11 Health City Cayman Islands Limited (Wholly owned Subsidiary of the Company) has entered into a Joint Venture agreement with 2070 Health Inc., W Health Ventures GP LLC and Everhope Oncology Private Limited. The joint venture agreement aims to establish and operate a network of healthcare centers in India, specifically for the treatment of cancer patients, with a focus on chemotherapy services. During the previous quarter ended 31 December 2025, the wholly owned subsidiary of the Company has further invested an amount of ₹ 151.81 million (\$ 1,722,049).

12 The company has incorporated a wholly owned subsidiary Narayana Healthcare North Private Limited ('NHNPL') on 16 January 2026 to carry on the hospital business. NHNPL is yet to commence its operations as on 31 March 2026.

Narayana Hrudayalaya UK Ltd (NH UK) (Wholly owned Subsidiary of the Company) has incorporated a wholly owned subsidiary Practice Plus Group Property Ltd on 11 March 2026 under the Companies Act, 2006 of the United Kingdom. Consequent to the incorporation of Practice Plus Group Property Ltd, it has become a wholly owned step-down subsidiary of Narayana Hrudayalaya Limited. Practice Plus Group Property Ltd is yet to commence its operations as on 31 March 2026.



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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

14 The consolidated balance sheet as at 31 March 2026, the statement of consolidated cash flows and disclosure as per regulation 52(4) of SEBI (Listing obligations and disclosure requirements) regulations, 2015 are provided as annexures to this Statement.

15 The consolidated financial result include results of :

Subsidiaries of Narayana Hrudayalaya Limited (NHL)

Narayana Hospitals Private Limited (NHPL)
Meridian Medical Research & Hospital Limited (MMRHL)
Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)
Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)
Health City Cayman Islands Limited (HCCI)
Narayana Health North America LLC (NHNA)
Medha AI Private Limited (MAIPL)
Samyat Healthcare Private Limited (SHPL)
NH Integrated Care Private Limited (NHIC)
Narayana Health Insurance Limited (NHIL)
Athma Healthtech Private Limited (AHPL)
Narayana Healthcare North Private Limited (NHNPL) w.e.f 16 January 2026

Subsidiary of Health City Cayman Islands Limited (HCCI)

Narayana Holdings Private Limited (NHDPL)
Cayman Integrated Healthcare Limited (CIHL)
ENT in Cayman Islands Limited (EICL)
Narayana Hrudayalaya UK Ltd (NH UK) w.e.f 8 October 2025

Associate of Health City Cayman Islands Limited (HCCI)

Reya Health Inc

Joint Venture of Health City Cayman Islands Limited (HCCI)

Everhope Oncology Private Limited (EOPL) w.e.f 25 April 2025

Subsidiary of Narayana Holdings Private Limited (NHDPL)

NH Health Bangladesh Private Limited (NHBPL)

Subsidiary of Everhope Oncology Private Limited (EOPL)

Samvaya Oncology Private Limited (SOPL) w.e.f 18 June 2025

Subsidiary of Narayana Hrudayalaya UK Ltd (NH UK)

Practice Plus Group Hospitals Limited (PPG) w.e.f 6 November 2025
Practice Plus Group Property Ltd w.e.f 11 March 2026

Subsidiary of Practice Plus Group Hospitals Limited (PPG)

Shepton Mallet Health Partnership Limited w.e.f 6 November 2025

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

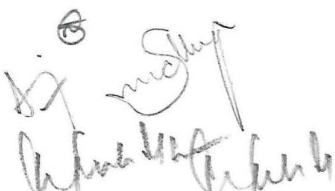


Dr. Emmanuel Rupert

Managing Director & Group CEO

Place: Bengaluru

Date: 22 May 2026

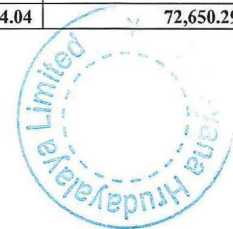


Narayana Hrudayalaya Limited

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AUDITED CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 31 March 2026	As at 31 March 2025
		(Audited)	(Audited)
A.	ASSETS	Refer Note 8	
1.	Non-current assets		
	a) Property, plant and equipment	45,266.69	38,141.40
	b) Capital work-in-progress	2,668.42	697.44
	c) Right to use assets	8,455.90	2,245.35
	d) Goodwill	13,905.60	1,189.28
	e) Intangible assets	10,330.11	1,080.80
	f) Intangible assets under development	250.94	161.79
	g) Investment in associates	266.28	-
	h) Financial assets		
	i) Investments	1,322.66	1,042.61
	ii) Loans	949.27	904.07
	iii) Other financial assets	644.42	529.20
	i) Income tax assets (net)	96.00	101.78
	j) Deferred tax assets (net)	112.27	77.17
	k) Other non-current assets	1,154.12	980.97
	Sub-total- Non-current assets	85,422.68	47,151.86
2.	Current assets		
	a) Inventories	1,545.29	1,102.61
	b) Financial assets		
	i) Investments	4,142.62	9,800.36
	ii) Trade receivables	6,556.62	5,554.92
	iii) Cash and cash equivalents	7,700.67	4,571.85
	iv) Bank balances other than (iii) above	13,591.26	1,895.59
	v) Other financial assets	3,839.58	1,255.89
	c) Other current assets	1,945.32	841.69
	d) Assets classified as held for sale	-	475.52
	Sub-total- Current assets	39,321.36	25,498.43
	TOTAL- ASSETS	124,744.04	72,650.29
B	EQUITY AND LIABILITIES		
1.	Equity		
	a) Equity share capital	2,043.61	2,043.61
	b) Other equity	43,328.97	34,219.94
	Sub-total- Total equity attributable to owners of the Company	45,372.58	36,263.55
2.	Non controlling interests	22.64	18.80
	Sub-total- Total equity	45,395.22	36,282.35
3.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	46,671.82	19,664.82
	ii) Lease liabilities	8,496.20	1,741.61
	iii) Other financial liabilities	486.61	471.99
	b) Provisions	749.22	484.53
	c) Deferred tax liabilities (net)	3,307.51	636.15
	d) Other non-current liabilities	1,364.94	1,437.43
	Sub-total- Non-current liabilities	61,076.30	24,436.53
4.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,988.68	2,468.70
	ii) Lease liabilities	1,418.25	408.55
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	435.14	359.44
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,886.00	5,385.10
	iv) Other financial liabilities	1,396.99	740.55
	b) Other current liabilities	1,940.82	1,231.46
	c) Current tax liabilities (Net)	296.85	283.96
	d) Provisions	909.79	585.10
	e) Liabilities directly associated with assets classified as held for sale	-	468.55
	Sub-total- Current liabilities	18,272.52	11,931.41
	Sub-total- Total liabilities	79,348.82	36,367.94
	TOTAL- EQUITY AND LIABILITIES	124,744.04	72,650.29



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in million)

Particulars	For the Year ended 31 March 2026 (Audited)	For the Year ended 31 March 2025 (Audited)
Cash flow from operating activities		
Profit after tax		
Continuing operations	8,104.59	7,898.19
Discontinued operations	(44.80)	8.12
Adjustments :		
Income tax expense	1,591.47	1,464.20
Depreciation and amortisation expense	4,494.53	2,796.70
Interest income	(396.81)	(206.55)
Interest income from financial asset at amortised cost	(190.36)	(297.27)
Liabilities / Provision no longer required written back	(12.43)	(48.48)
Provision/ (reversal) for loss allowance and doubtful advances	56.82	142.37
Bad receivables written off	4.62	11.14
Net loss from financial asset at amortized cost	-	-
Gain on derecognition of financial liability	(0.71)	-
Property usage right	10.64	10.63
Finance costs	2,437.41	1,464.08
Grant income	(72.71)	(70.19)
Provision for impairment of investment	0.03	5.66
Loss on sale/disposal of Property, plant and equipment	78.55	37.81
(Profit)/Loss on sale of investment	(183.79)	(144.34)
Exceptional items	-	83.63
Loss on disposal of discontinued operations	62.06	-
Unrealised foreign exchange (gain)/loss	(264.68)	121.71
Share of loss of equity accounted investees	55.79	-
Operating cash flow before working capital changes	15,730.22	13,277.41
Changes in trade receivables	276.47	(1,852.07)
Changes in inventories	(266.47)	(35.70)
Changes in loans, other financial assets and other assets	(879.51)	(504.29)
Changes in trade payables, other financial liabilities and other liabilities	2,312.95	110.77
Changes in provision	604.60	131.59
Cash generated from operations	17,778.26	11,127.71
Income taxes (paid) / refund received (net)	(1,566.36)	(1,269.92)
Net cash generated from operating activities (A)	16,211.90	9,857.79
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, intangible assets, Intangible assets under development, capital advances and capital creditors)	(8,751.78)	(10,819.60)
Proceeds from sale of property, plant and equipment	66.70	29.95
Investment in Optionally Convertible Debentures	-	-
Proceeds from sale of investments	-	-
Payment made towards business acquisition	(22,009.69)	-
Payment made towards other non current investments	(302.59)	(980.64)
Investment for acquisition of subsidiary and others	(298.20)	-
Purchase of Short term investments	(31,538.84)	(23,917.00)
Proceeds from sale of short term investments	37,380.37	22,657.92
Investment in bank deposit	(13,783.09)	(1,940.51)
Proceeds from bank deposits	2,047.81	1,552.63
Interest received	190.31	164.08
Net cash used in investing activities (B)	(36,999.00)	(13,253.17)
Cash flow from financing activities		
Proceeds from long-term borrowings	29,585.59	5,149.31
Repayment of long-term borrowings	(2,322.67)	(2,207.30)
Proceeds from issue of Non Convertible Debentures (NCD's)	-	5,000.00
Dividend paid on equity share (net of dividend received on treasury shares)	(910.04)	(812.40)
Interest and other borrowing costs	(1,666.70)	(1,160.46)
Payment of lease liabilities	(1,281.85)	(526.08)
Net cash from financing activities (C)	23,404.33	5,443.07
Net increase in cash and cash equivalents (A+B+C)	2,617.23	2,047.69
Cash and cash equivalents at the beginning of the year	4,471.64	2,417.43
Cash and cash equivalents of subsidiaries on the date of acquisition	464.86	-
Effects of exchange gain/(loss) on restatement of foreign currency cash and cash equivalents	52.00	6.52
Cash and cash equivalents at the end of the year *	7,605.73	4,471.64

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Particulars	For the Year ended 31 March 2026 (Audited)	For the Year ended 31 March 2025 (Audited)
Cash on hand	41.70	39.03
Balance with banks		
In current accounts	7,348.97	2,932.82
In deposit accounts (due to mature within 3 months of the acquisition date)	310.00	1,600.00
	7,700.67	4,571.85
Less: Bank overdraft used for cash management purpose *	(94.94)	(100.21)
Cash and cash equivalents in the statement of consolidated cash flow	7,605.73	4,471.64

* Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Reconciliation of liabilities from financing activities for the year ended 31 March 2026

(₹ in million)

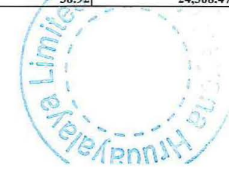
Particulars	As at 1 April 2025	Proceeds	Repayment	Non cash changes		As at 31 March 2026
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)	22,158.31	29,585.59	(2,322.67)	(100.00)	(755.67)	48,565.56
Less: Liabilities	2,150.16	8,050.71	(1,281.85)	400.53	594.90	9,914.45
Total liabilities from financing activities	24,308.47	37,636.30	(3,604.52)	300.53	(160.77)	58,480.01

Reconciliation of liabilities from financing activities for the year ended 31 March 2025

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes		As at 31 March 2025
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities and exclude bank overdrafts)**	14,216.30	10,149.31	(2,207.30)	-	-	22,158.31
Less: Liabilities	1,829.80	-	(526.08)	807.52	38.92	2,150.16
Total liabilities from financing activities	16,046.10	10,149.31	(2,733.38)	807.52	38.92	24,308.47

** Balance as at 31 March 2025 includes borrowings from liabilities directly associated with assets classified as held for sale amounting to ₹ 125 millions.



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ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
1	Debt equity ratio	1.29	1.30	0.67	1.29	0.67
2	Debt service coverage ratio	2.06	1.93	2.57	2.36	2.51
3	Interest service coverage ratio	4.20	3.31	7.22	4.97	7.39
4	Current ratio	2.15	2.07	2.18	2.15	2.18
5	Long term debt to working capital ratio	2.12	2.24	1.38	2.12	1.38
6	Bad debts to accounts receivable ratio	*	*	*	*	*
7	Current liability ratio**	0.23	0.23	0.32	0.23	0.32
8	Total debt to total assets ratio	0.39	0.39	0.30	0.39	0.30
9	Debtors turnover ratio	3.69	3.22	3.02	13.04	11.22
10	Operating margin(%)	19.66%	17.07%	24.25%	20.47%	23.28%
11	Net profit margin(%)	8.79%	5.95%	13.30%	10.26%	14.40%
12	Inventory turnover ratio	3.48	3.09	2.77	11.45	10.32
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA
14	Net worth (₹ in Million)	45,372.58	42,168.00	36,263.55	45,372.58	36,263.55
15	The Company has not issued any secured listed non-convertible debt securities					

* Values are insignificant

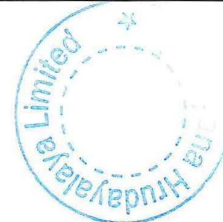
** comparative numbers have been adjusted to align with the results for the quarter and year ended 31 March 2026.

The above computations are derived from continuing operations only.

Formulae for computation of ratios are as follows

S.no	Particulars	Formulae	
		Numerator	Denominator
1	Debt Equity Ratio	Debt consist borrowings and lease liabilities	Total equity
2	Debt Service Coverage Ratio	Earnings for debt service=Earnings before interest and tax (EBIT)	Debt Service=Finance cost+lease payments+principle repayments (excluding prepayment and working capital loan)
3	Interest Service coverage Ratio	Profit before taxes+Finance cost	Finance cost
4	Current Ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings)	Current assets (-) Current liabilities [Excluding current maturities of long term borrowings]
6	Bad debts to Accounts receivable ratio	Bad debts	Average gross trade receivables
7	Current liability ratio	Total current liabilities	Total liabilities
8	Total debt to total assets ratio	Total borrowings	Total assets
9	Debtors Turnover ratio	Revenue from operations	Average trade receivables
10	Operating margin(%)	Earnings before depreciation,finance cost,tax and exceptional items (-) other Income	Revenue from operations
11	Net Profit margin(%)	Net profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average inventory

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Details under Regulation 30 of SEBI Listing Regulations and SEBI Master Circular No. H0/49/14/14(7)2025-CFD-POD/2/1/3762/2026 dated January 30, 2026.

Sl. No.	Particulars	Details
1.	Name of Director	Ms. Terri Smith Bresenham
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Ms. Terri Smith Bresenham (DIN: 09111500) with effect from August 5, 2026 as an Independent Director of the Company
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	For a term of five (05) consecutive years with effect from August 5, 2026 till August 4, 2031 and who shall not be liable to retire by rotation subject to approval of the shareholders of the Company.
4.	Brief profile (in case of appointment);	<p>Ms. Bresenham is a globally recognized healthcare innovator and executive operator with a distinguished track record of driving technical, commercial, and operational excellence across diverse markets and cycles. She is passionate about advancing precision, affordability, and accessibility in healthcare and is widely respected for her ability to develop and scale transformative systems, digital platforms, and care delivery models both in India and US. Co-founder of Forte Health Advisors, LLC, Ms. Bresenham focuses on pioneering new healthcare models designed to deliver sustainable benefits for patients, providers, and investors. She also serves on boards of healthcare companies in the USA and internationally with an eye on tech-enabled services, data systems, and AI augmentation for growth and enhanced patient experience.</p> <p>Ms. Bresenham's career spans roles in hospital, R&D, commercialization, and operational environments. As a GE Corporate Officer, she spent nearly 30 years with GE's Healthcare business, including serving as Chief Innovation Officer, where she led innovation and the identification and incubation of disruptive business models for the company. Additionally, she was CEO for GE's billion-dollar digital health business, leading advancements in clinical data, AI platforms, and partnerships.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Terri Smith Bresenham is not related to any Directors.