



May 19, 2026

Ref: NEPHROPLUS/SE/34

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

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

**Sub: Outcome of the Board Meeting held on May 19, 2026**

**Ref: Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').**

Dear Sir/Ma'am,

Pursuant to provisions of Regulation 30, 33 and other applicable Regulations, if any, of SEBI Listing Regulations, we hereby inform that the Board of Directors of the Company at its meeting held today, i.e., Tuesday, May 19, 2026, inter-alia, considered and approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026. The said Audited Standalone and Consolidated Financial Results, along with the Audit Report issued by M/s. B S R and Co, Chartered Accountants (FRN - 128510W), Statutory Auditors of the Company and a declaration with respect to unmodified opinion of the Statutory Auditors are attached herewith.
2. Further investment of up to Rs. 10 Crore (Rupees Ten Crores only), or equivalent amount in Nepalese Rupees, in one or more tranches, in Nephrocare Health Services Nepal Private Limited ("NP Nepal"), the overseas wholly owned subsidiary of the Company, by way of subscription to equity shares or through any other permissible mode/instruments as may be permitted under applicable laws, towards meeting its business operations, working capital requirements and general corporate purposes.
3. Granted in-principal approval for providing collateral/security support aggregating up to Rs. 70 Crore (Rupees Seventy Crore only) in favour of Nephrocare Health Services International Pte. Ltd., Singapore, the overseas wholly owned subsidiary of the Company, to enable it to avail credit facilities from overseas banks, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and other applicable laws, rules and regulations. Further, the requisite disclosures/details as required under the applicable SEBI Master Circular(s) and the SEBI Listing Regulations shall be appropriately intimated and/or updated upon execution of the said guarantee / collateral support arrangement.

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**Nephrocare Health Services Limited** (Global Corporate Headquarters)  
(Formerly Nephrocare Health Services Private Limited)

5<sup>th</sup> Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Hyderabad - 500 081, Telangana, India.

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CIN: L85100TG2009PLC066359 | GSTIN: 36AADCNI504A1Z8 | ISD GST: 36AADCNI504A2Z7



4. Granted in-principal approval for providing collateral/security support aggregating up to Rs. 70 Crore (Rupees Seventy Crore only) in favour of Nephrocare Health Services Saudi Arabia Company, the overseas subsidiary / joint venture of the Company incorporated in the Kingdom of Saudi Arabia, to enable it to avail credit facilities from overseas banks, in compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and other applicable laws, rules and regulations. Further, the requisite disclosures/details as required under the applicable SEBI Master Circular(s) and the SEBI Listing Regulations shall be appropriately intimated and/or updated upon execution of the said guarantee / collateral support arrangement.
5. Re-appointment of M/s. BDO India LLP as Internal Auditor of the Company for the financial year 2026-27, based on the recommendations of the Audit Committee of the Company.

The relevant details with respect to above item no. 5 as required under SEBI Listing Regulations read with SEBI Master Circular Ref. No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed as **Annexure I**.

The meeting of Board of Directors commenced at 04:00 p.m. IST and concluded at about 05:15 p.m. IST.

Yours faithfully,

**For Nephrocare Health Services Limited**

*(Formerly Nephrocare Health Services Private Limited)*

**Kishore Kathri**

**Company Secretary and Compliance Officer**

**Membership No.: F9895**

Encl: as above

**Annexure I**

Sr. No.	Particulars	M/s. BDO India LLP
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Re-appointed as Internal Auditors of the Company for FY 2026-27.
2.	Date of <del>appointment/</del> re-appointment / <del>cessation</del> (as applicable) & term of <del>appointment/</del> re-appointment	The Board of Directors, at its meeting held on May 19, 2026, re-appointed M/s. BDO India LLP for the financial year 2026-27.
3.	Brief profile (in case of appointment)	<p><b>Profile of M/s. BDO India LLP and its capabilities:</b></p> <p>BDO is the India member firm of BDO, one of the world’s leading networks of independent public accounting, tax and advisory firms. The global BDO organisation spans 169 countries and territories, with more than 90,000 professionals working out of over 860 offices, and reported global revenues in excess of USD 16 billion for the financial year ended 30 September 2025.</p> <p>BDO India provides a full range of assurance, tax, advisory, risk and business services to clients across multiple sectors and has a national presence with offices across major Indian cities, supported by a large pool of professionals and subject matter experts.</p> <p>BDO’s Risk Advisory / Internal Audit practice focuses on providing independent and objective assurance over business processes, operational effectiveness, financial reporting, regulatory compliance and risk management practices, using a risk-based methodology aligned to global internal audit standards. At a global level, BDO’s internal audit services emphasise moving from a purely “hindsight”/“oversight” model to a more technology-enabled, insight- and foresight-driven internal audit function that supports Boards and management in monitoring internal controls, aligning risk exposure with risk appetite, and enhancing organisational learning.</p> <p>Based on the presentation made to the Audit Committee, BDO has demonstrated:</p> <ul style="list-style-type: none"> <li>• Experience in internal audits across sectors comparable to our business.</li> <li>• A risk-based, process-oriented audit methodology, with coverage of financial,</li> </ul>



		<p>operational, compliance and IT/process controls.</p> <ul style="list-style-type: none"><li>• Access to specialists in areas such as IT audits, analytics, regulatory compliance and forensic/fraud risk reviews, as may be required.</li><li>• A proposed team structure with a mix of partner/director-level involvement and experienced engagement managers and staff, ensuring adequate senior oversight and continuity.</li></ul>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

## Independent Auditor's Report

### To the Board of Directors of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the quarter ended 31 December 2025 and the requirement for submission of financial results was not applicable prior to the listing of the Company's equity shares.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition

## Independent Auditor's Report (Continued)

### Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**

**Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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KUMAR  
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**Amit Kumar Bajaj**

*Partner*

Hyderabad  
19 May 2026

Membership No.: 218685  
UDIN:26218685WYNPXT8576

**Nephrocare Health Services Limited**  
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CIN: L85100TG2009PLC066359

Regd. Office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Hyderabad - 500081  
Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
<b>Income</b>					
Revenue from operations	1,643.33	1,606.64	1,450.12	6,297.43	5,435.97
Other income	61.35	34.62	27.32	154.34	156.31
<b>Total income</b>	<b>1,704.68</b>	<b>1,641.26</b>	<b>1,477.44</b>	<b>6,451.77</b>	<b>5,592.28</b>
<b>Expenses</b>					
Cost of materials consumed	410.12	401.51	403.05	1,607.32	1,494.75
Employee benefits expense	321.55	292.69	251.44	1,210.86	926.63
Finance costs	12.72	39.64	36.78	497.61	142.99
Depreciation, amortisation and impairment expense	159.48	134.08	133.86	576.09	508.55
Healthcare professional fees	208.77	228.80	185.85	826.53	710.73
Hospital fees	179.06	170.69	160.92	685.33	624.06
Other expenses	303.05	284.28	231.38	1,085.72	730.97
<b>Total expenses</b>	<b>1,594.75</b>	<b>1,551.69</b>	<b>1,403.28</b>	<b>6,489.46</b>	<b>5,138.68</b>
<b>Profit / (loss) before tax for the period / year</b>	<b>109.93</b>	<b>89.57</b>	<b>74.16</b>	<b>(37.69)</b>	<b>453.60</b>
<b>Tax expense</b>					
Current tax	39.06	30.68	24.27	141.20	80.96
Deferred tax expense / (benefit)	(38.01)	(25.63)	(6.83)	(98.29)	30.28
<b>Total tax expense</b>	<b>1.05</b>	<b>5.05</b>	<b>17.44</b>	<b>42.91</b>	<b>111.24</b>
<b>Profit / (loss) for the period / year</b>	<b>108.88</b>	<b>84.52</b>	<b>56.72</b>	<b>(80.60)</b>	<b>342.36</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Remeasurement gains/(loss) on defined benefit plans	1.09	(1.72)	(2.65)	0.68	(10.56)
- Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.43	0.67	(0.17)	2.66
<b>Total other comprehensive income / (loss) for the period/year</b>	<b>0.82</b>	<b>(1.29)</b>	<b>(1.98)</b>	<b>0.51</b>	<b>(7.90)</b>
<b>Total comprehensive income / (loss) for the period/year</b>	<b>109.70</b>	<b>83.23</b>	<b>54.74</b>	<b>(80.09)</b>	<b>334.46</b>
<b>Paid up share capital</b>	200.68	200.68	17.65	200.68	17.65
<b>Other equity</b>					5,365.78
<b>Earnings per equity share (₹)*</b>					
Basic earnings per share [In absolute ₹ terms]	1.09	0.90	0.70	(0.89)	4.23
Diluted earnings per share [In absolute ₹ terms]	1.06	0.88	0.67	(0.89)	4.09

\*Earnings per equity share is not annualised for the quarters.

**Nephrocare Health Services Limited**  
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Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

**Statement of Audited Standalone Balance Sheet**

(Rs. in Millions)

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,200.15	2,040.56
Capital work-in-progress	35.06	43.04
Right-of-use assets	227.16	270.69
Other intangible assets	20.47	28.44
Intangible assets under development	2.37	-
Financial assets		
Investments	1,646.84	1,615.98
Other financial assets	414.43	50.35
Deferred tax assets (net)	277.96	179.84
Other tax assets (net)	42.51	7.77
Other non-current assets	56.34	16.89
<b>Total non-current assets</b>	<b>4,923.29</b>	<b>4,253.56</b>
<b>Current assets</b>		
Inventories	181.28	175.78
Financial assets		
Investments	1,706.41	507.55
Trade receivables	2,176.63	1,937.09
Cash and cash equivalents	936.78	38.54
Bank balances other than cash and cash equivalents	1,315.73	295.70
Other financial assets	76.14	314.28
Other current assets	34.25	43.60
<b>Total current assets</b>	<b>6,427.22</b>	<b>3,312.54</b>
<b>Total assets</b>	<b>11,350.51</b>	<b>7,566.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	200.68	17.65
Instruments entirely equity in nature	-	36.65
Other equity	9,508.38	5,365.78
Equity attributable to the owners of the Company	9,709.06	5,420.08
<b>Total equity</b>	<b>9,709.06</b>	<b>5,420.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.47	458.99
Lease liabilities	71.63	82.66
Other financial liabilities	4.34	7.20
Provisions	58.57	48.20
<b>Total non-current liabilities</b>	<b>135.01</b>	<b>597.05</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	25.31	771.28
Lease liabilities	19.76	20.70
Trade payables		
Total outstanding dues of micro and small enterprises; and	156.35	239.71
Total outstanding dues of creditors other than micro and small enterprises	689.67	374.02
Other financial liabilities	562.73	84.75
Other current liabilities	33.40	37.54
Provisions	19.22	15.40
Current tax liabilities (net)	-	5.57
<b>Total current liabilities</b>	<b>1,506.44</b>	<b>1,548.97</b>
<b>Total liabilities</b>	<b>1,641.45</b>	<b>2,146.02</b>
<b>Total equity and liabilities</b>	<b>11,350.51</b>	<b>7,566.10</b>

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Statement of Audited Standalone Statement of Cash flows

(Rs. in Millions)

Particulars		For the year ended	For the year ended
		31 March 2026	31 March 2025
		Audited	Audited
<b>Cash flow from operating activities</b>			
(Loss)/profit before tax		(37.69)	453.60
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment expense		576.09	508.55
Bad-debts written-off		0.04	10.46
Employee stock discount on Initial public offering		3.31	-
Liabilities no longer required written back		(1.83)	(21.64)
Allowance for expected credit loss		133.31	26.32
Provision for doubtful advances		27.79	-
Advances written-off		1.01	22.14
Assets written-off		0.75	3.87
Finance costs		497.61	142.99
Employee stock compensation expenses		91.83	63.80
Interest on income tax refund		(2.50)	(5.34)
Loss on sale of property, plant and equipment		8.55	-
Net gain on financial assets measured at FVTPL		(64.38)	(7.55)
Dividend income from subsidiary		-	(61.14)
Unrealised gain/(loss) on foreign exchange differences, net		-	(6.15)
Commission on corporate guarantee given for subsidiary		(2.97)	(5.27)
Interest income under effective interest method from fixed deposits		(56.81)	(62.41)
<b>Operating profit before working capital changes</b>		<b>1,174.11</b>	<b>1,062.23</b>
<b>Working capital changes</b>			
(Increase)/Decrease in inventories		(5.50)	17.03
Increase in trade receivables		(372.88)	(586.58)
(Increase)/Decrease in other financial assets		(29.31)	59.23
Decrease/(Increase) in other assets		8.37	(13.65)
Increase in trade payables		226.12	226.24
Increase in provisions		14.86	15.22
Increase/(Decrease) in other financial liabilities		496.07	(33.03)
Decrease/(Increase) in other current liabilities		(4.16)	16.30
<b>Cash generated from operations</b>		<b>1,507.68</b>	<b>762.99</b>
Income tax paid(net of refunds)		(178.66)	34.28
<b>Net cash flow generated from operating activities</b>	<b>(A)</b>	<b>1,329.02</b>	<b>797.27</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and right-of-use assets		(762.02)	(797.58)
Sale of property, plant and equipment		2.16	-
Purchase of intangible assets		(2.48)	(8.90)
Investment in fixed deposits		(1,526.87)	(1,012.47)
Redemption of fixed deposits		1,414.72	1,560.92
Investments in equity shares of subsidiaries		(30.86)	(130.42)
Investment in mutual funds		(1,284.49)	(500.00)
Redemption of mutual funds		150.00	-
Commission on corporate guarantee given for subsidiary		2.97	5.26
Investment in other bank balances		(1,024.74)	(502.91)
Redemption of other bank balances		31.56	207.57
Dividend income from subsidiary		-	61.14
Interest received		42.53	82.24
<b>Net cash used in investing activities</b>	<b>(B)</b>	<b>(2,987.52)</b>	<b>(1,035.15)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares, net of share issue expenses		3,902.05	976.95
Proceeds/(Refund) of share application money pending allotment		-	0.02
Repayment of long-term borrowings		(628.04)	(221.48)
Repayment of short-term borrowings, net		(572.05)	(328.07)
Repayment of lease liabilities		(29.41)	(29.65)
Interest paid		(115.81)	(137.55)
<b>Net cash flow generated from financing activities</b>	<b>(C)</b>	<b>2,556.74</b>	<b>260.22</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>898.24</b>	<b>22.34</b>
Cash and cash equivalents at the beginning of the year		38.54	16.20
<b>Cash and cash equivalents at the end of the year</b>		<b>936.78</b>	<b>38.54</b>

**Notes :**

- The above standalone financial results of Nephrocare Health Services Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).
- These standalone financial results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 19 May 2026. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Company is primarily engaged in business of providing dialysis and sale of related healthcare services and products which is considered to be the only reportable segment as per Ind AS 108, 'Operating Segments'.

**Segment Disclosure**

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Segment Revenue: Revenue from operations	1,643.33	1,606.64	1,450.12	6,297.43	5,435.97
Segment Results: Profit/(loss) before tax	109.93	89.57	74.16	(37.69)	453.60
Segment assets: Total assets	11,350.51	12,066.59	7,566.10	11,350.51	7,566.10
Segment liabilities: Total liabilities	1,641.45	2,200.20	2,146.02	1,641.45	2,146.02

- The standalone figures for the quarter ended 31 March 2026 are the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year to date standalone figures up to the third quarter of the current financial year.

The standalone figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited management accounts year to date standalone figures up to the third quarter of the previous financial year.

- During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of INR 2 each at an issue price of INR 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilisation of net IPO proceeds is summarised below:

Objectives	(Amounts in INR millions)		
	Amount to be utilised as per prospectus	Utilisation up to 31 March 2026	Unutilised as on 31 March 2026
Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	37.22	1,253.84
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-
General corporate purposes	600.48	218.69	381.79
<b>Total</b>	<b>3,251.53</b>	<b>1,615.90</b>	<b>1,635.63</b>

- During the year ended 31 March 2026, the Company incurred interest expense on financial liabilities measured at fair value through profit or loss (FVTPL) aggregating to ₹371.89 million. The said item is non-cash and non-recurring nature and the impact has been presented under "Finance costs" in the statement of standalone financial results.

- The results for quarter and year ended 31 March 2026, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [nseindia.com](http://nseindia.com)) and on the Company's website (URL: <https://nephroplus.com/investors>).

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

**VUPPAL** Digitally signed by  
VUPPALA Vikram  
**A Vikram** Date: 2026.05.19  
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**Vikram Vuppala**  
Chairman and Managing Director  
DIN: 02847323

Place : Hyderabad  
Date : 19 May 2026

## Independent Auditor's Report

### To the Board of Directors of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the quarter ended 31 December 2025 and the requirement for submission of financial results was not applicable prior to the listing of the Holding Company's equity shares.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## Independent Auditor's Report (*Continued*)

### Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

#### Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in 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 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

## Independent Auditor's Report (Continued)

### Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual 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 joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 14 subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of INR 2,283.93 million as at 31 March 2026, total revenue (before consolidation adjustments) of INR 731.15 million and total net profit after tax (before consolidation adjustments) of INR 136.06 million and net cash outflows (before consolidation adjustments) of INR 170.87 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of

**Independent Auditor's Report (Continued)**

**Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)**

such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**AMIT  
KUMAR  
BAJAJ**

Digitally signed by  
AMIT KUMAR BAJAJ  
Date: 2026.05.19  
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**Amit Kumar Bajaj**

*Partner*

Hyderabad

19 May 2026

Membership No.: 218685

UDIN:26218685OAHFPP8642

**Independent Auditor's Report (Continued)**  
**Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)**

**Annexure I**

List of entities included in consolidated annual financial results.

<b>Sr. No</b>	<b>Name of component</b>	<b>Relationship</b>
1	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	Holding Company
2	Nephrocare Health Services Central Asia FE LLC	Subsidiary
3	Nephrocare Health Services Nepal Pvt Ltd	Subsidiary
4	Nephrocare Health Services International Pte Ltd	Subsidiary
5	Nephrocare Health Services Saudi Arabia Company	Joint Venture
6	Nephro Plus Kidney Services Company	Step Down Subsidiary
7	Nephrocare Health Care Services, Philippines Inc.	Step Down Subsidiary
8	Anram Medical Group Inc.	Step Down Subsidiary
9	Bioregen Hemo Center Inc	Step Down Subsidiary
10	Curis Cavite Renal Corporation	Step Down Subsidiary
11	Cadiz Dialysis Hub Inc.	Step Down Subsidiary
12	Curis Hemodialysis Clinic Inc.	Step Down Subsidiary
13	Carmona Dialysis System Inc.	Step Down Subsidiary
14	Dialysis Asia and Patient Care Center Inc.	Step Down Subsidiary
15	Mega Health Dialysis Center	Step Down Subsidiary
16	Medical Experts Group and Associates Inc.	Step Down Subsidiary
17	People's Center For Hemodialysis Care Inc.	Step Down Subsidiary
18	Renal Therapy Solutions Inc.	Step Down Subsidiary
19	Rizal Dialysis and Wellness Centre OPC	Step Down Subsidiary
20	St. Margareth Dialysis and Biocare Center Inc.	Step Down Subsidiary
21	Universe Dialysis and Kidney Care Center Inc.	Step Down Subsidiary
22	AIZ Hemo Dialysis Centre Inc.	Step Down Subsidiary
23	Infini Care Health Systems Inc.	Step Down Subsidiary
24	Kolff Dialysis Inc.	Step Down Subsidiary
25	Nephro Alliance Ventures Inc.	Step Down Subsidiary

**Nephrocare Health Services Limited**  
(formerly Nephrocare Health Services Private Limited)  
CIN: L85100TG2009PLC066359

Regd. Office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Hyderabad - 500081  
Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039

**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026**

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Audited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited	Audited
<b>Income</b>					
Revenue from operations	2,656.15	2,597.29	2,191.93	9,988.45	7,558.12
Other income	115.69	33.16	41.14	245.13	141.03
<b>Total income</b>	<b>2,771.84</b>	<b>2,630.45</b>	<b>2,233.07</b>	<b>10,233.58</b>	<b>7,699.15</b>
<b>Expenses</b>					
Cost of materials consumed	596.30	585.17	535.22	2,267.89	1,941.40
Employee benefits expense	459.28	431.03	342.07	1,717.89	1,226.62
Finance costs	31.80	59.60	61.16	602.42	208.34
Depreciation, amortisation and impairment expense	258.45	218.61	193.75	906.67	724.69
Healthcare professional fees	292.97	305.88	242.69	1,121.59	903.64
Hospital fees	212.30	200.87	181.13	799.85	677.35
Other expenses	557.62	465.69	377.82	1,811.60	1,142.74
<b>Total expenses</b>	<b>2,408.72</b>	<b>2,266.85</b>	<b>1,933.84</b>	<b>9,227.91</b>	<b>6,824.78</b>
<b>Profit before share of profit/(loss) of joint venture and tax for the period/year</b>	<b>363.12</b>	<b>363.60</b>	<b>299.23</b>	<b>1,005.67</b>	<b>874.37</b>
Share of loss of joint venture, net of tax	(30.93)	-	-	(30.93)	-
<b>Profit before tax for the period/year</b>	<b>332.19</b>	<b>363.60</b>	<b>299.23</b>	<b>974.74</b>	<b>874.37</b>
<b>Tax expense</b>					
Current tax	87.81	93.94	57.45	355.60	172.69
Deferred tax expense/(benefit)	(59.32)	(52.74)	(6.90)	(149.26)	30.72
<b>Total tax expense</b>	<b>28.49</b>	<b>41.20</b>	<b>50.55</b>	<b>206.34</b>	<b>203.41</b>
<b>Profit for the period/year</b>	<b>303.70</b>	<b>322.40</b>	<b>248.68</b>	<b>768.40</b>	<b>670.96</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Remeasurement gains/(loss) on defined benefit plans	1.08	(1.72)	(2.65)	0.67	(10.56)
- Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.43	0.67	(0.17)	2.66
<b>Items that will be reclassified to profit or loss</b>					
- Exchange differences on translating financial statements of foreign operations	58.46	17.03	57.52	185.84	(2.49)
<b>Total other comprehensive income/(loss) for the period / year</b>	<b>59.27</b>	<b>15.74</b>	<b>55.54</b>	<b>186.34</b>	<b>(10.39)</b>
<b>Total comprehensive income for the period / year</b>	<b>362.97</b>	<b>338.14</b>	<b>304.22</b>	<b>954.74</b>	<b>660.57</b>
<b>Profit attributable to</b>					
Owners of the Company	303.70	322.40	248.68	768.40	670.96
<b>Other comprehensive income/(loss) attributable to</b>					
Owners of the Company	59.27	15.74	55.54	186.34	(10.39)
<b>Total comprehensive income attributable to</b>					
Owners of the Company	362.97	338.14	304.22	954.74	660.57
<b>Paid up share capital</b>	<b>200.68</b>	<b>200.68</b>	<b>17.65</b>	<b>200.68</b>	<b>17.65</b>
<b>Other equity</b>				<b>10,964.25</b>	<b>5,786.83</b>
<b>Earnings per equity share (₹)*</b>					
Basic earnings per share [in absolute ₹ terms]	3.03	3.43	3.05	8.48	8.28
Diluted earnings per share [in absolute ₹ terms]	2.96	3.35	2.95	8.10	8.01

\*Earnings per equity share is not annualised for the quarters.

Statement of Audited Consolidated Balance Sheet

(Rs. in Millions)

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,302.01	2,776.92
Capital work-in-progress	55.38	58.42
Right-of-use assets	659.93	463.53
Goodwill	866.93	555.10
Other intangible assets	336.30	167.45
Intangible assets under development	2.37	-
Financial assets		
- Investments	71.43	-
- Other financial assets	480.86	192.10
Deferred tax assets (net)	339.61	205.68
Other tax assets (net)	42.51	7.77
Other non-current assets	159.65	84.06
<b>Total non-current assets</b>	<b>6,316.98</b>	<b>4,511.03</b>
<b>Current assets</b>		
Inventories	330.37	266.23
Financial assets		
- Investments	1,706.41	507.55
- Trade receivables	3,168.91	2,664.17
- Cash and cash equivalents	1,238.89	1,258.17
- Bank balances other than cash and cash equivalents	1,315.73	295.70
- Other financial assets	318.28	292.25
Other current assets	313.09	169.50
<b>Total current assets</b>	<b>8,391.68</b>	<b>5,453.57</b>
<b>Total assets</b>	<b>14,708.66</b>	<b>9,964.60</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	200.68	17.65
Instruments entirely equity in nature	-	36.65
Other equity	10,964.25	5,786.83
<b>Equity attributable to the owners of the Company</b>	<b>11,164.93</b>	<b>5,841.13</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	0.47	959.98
- Lease liabilities	450.76	248.76
- Other financial liabilities	4.34	7.20
Provisions	58.57	48.20
Deferred tax liabilities (net)	35.48	20.38
<b>Total non-current liabilities</b>	<b>549.62</b>	<b>1,284.52</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	229.72	1,298.04
- Lease liabilities	116.12	70.99
- Trade payables		
- Total outstanding dues of micro and small enterprises; and	156.35	239.71
- Total outstanding dues of creditors other than micro and small enterprises	1,273.72	889.11
- Other financial liabilities	966.95	220.28
Other current liabilities	60.36	51.91
Provisions	24.37	15.46
Current tax liabilities (net)	166.52	53.45
<b>Total current liabilities</b>	<b>2,994.11</b>	<b>2,838.95</b>
<b>Total liabilities</b>	<b>3,543.73</b>	<b>4,123.47</b>
<b>Total equity and liabilities</b>	<b>14,708.66</b>	<b>9,964.60</b>

**Statement of Audited Consolidated Statement of Cash flows**

(Rs. in Millions)

Particulars		For the year ended	For the year ended
		31 March 2026	31 March 2025
		Audited	Audited
<b>Cash flow from operating activities</b>			
Profit before tax		974.74	874.37
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment expense		906.67	724.69
Bad debts written off		0.04	10.62
Employee stock discount on Initial public offering		3.31	-
Allowance for expected credit loss		209.95	77.95
Provision for doubtful advances		27.79	-
Assets written off		0.89	4.26
Advances written off		1.01	23.18
Finance costs		602.42	208.34
Employee stock compensation expenses		91.83	63.80
Loss on sale of property, plant and equipment		12.76	-
Net gain on financial assets measured at FVTPL		(64.38)	(7.55)
Share of loss of joint venture		30.93	-
Gain on sale of non-current investments		(26.97)	-
Interest on income tax refund		(2.50)	(5.34)
Liabilities no longer required written back		(16.95)	(55.34)
Interest income under effective interest method from fixed deposits		(94.57)	(114.21)
<b>Operating profit before working capital changes</b>		<b>2,656.97</b>	<b>1,804.77</b>
<b>Working capital changes</b>			
(Increase)/Decrease in inventories		(54.93)	0.67
Increase in trade receivables		(687.94)	(667.31)
(Increase)/Decrease in other financial assets		(8.12)	3.76
Increase in other assets		(129.54)	(31.64)
Increase in trade payables		328.07	398.71
Increase in provisions		20.74	12.48
Increase/(Decrease) in other financial liabilities		465.86	(168.78)
Increase in other current liabilities		9.45	10.38
<b>Cash generated from operations</b>		<b>2,600.56</b>	<b>1,363.04</b>
Income tax paid		(274.77)	(9.57)
<b>Net cash flow generated from operating activities</b>	<b>(A)</b>	<b>2,325.79</b>	<b>1,353.47</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment and right-of-use assets		(1,189.36)	(997.75)
Proceeds from sale of property, plant and equipment		2.22	-
Purchase of intangible assets		(4.26)	(10.22)
Payment of consideration towards acquisition of business, net of cash acquired		(503.99)	(125.41)
Investments in fixed deposits		(2,241.31)	(1,013.65)
Redemption of fixed deposits		1,916.44	1,560.92
Investment in mutual funds		(1,284.49)	(500.00)
Redemption of mutual funds		150.00	-
Investment in joint venture		(41.80)	-
Proceeds from sale of non-current investments		5.47	-
Investments in other bank balances		(1,024.74)	(503.05)
Redemption of other bank balances		31.56	207.57
Interest received		79.91	130.86
<b>Net cash used in investing activities</b>	<b>(B)</b>	<b>(4,104.35)</b>	<b>(1,250.73)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares, net of share issue expenses		3,902.05	979.65
Proceeds of share application money pending allotment		-	0.02
Repayment of long-term borrowings		(1,149.07)	(252.26)
(Repayment of)/proceeds from short-term borrowings, net		(878.86)	81.05
Repayment of lease liabilities		(118.25)	(76.65)
Interest paid		(184.78)	(188.10)
<b>Net cash flow generated from financing activities</b>	<b>(C)</b>	<b>1,571.09</b>	<b>543.71</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(207.47)</b>	<b>646.45</b>
Cash and cash equivalents at the beginning of the year		1,258.17	611.51
Effect of exchange rate changes on cash and cash equivalents		188.19	0.21
<b>Cash and cash equivalents at the end of the year</b>		<b>1,238.89</b>	<b>1,258.17</b>

**Nephrocare Health Services Limited**  
(formerly Nephrocare Health Services Private Limited)  
CIN: L85100TG2009PLC066359

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**Notes :**

1. The above consolidated financial results of Nephrocare Health Services Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder, other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).

2. These consolidated financial results have been reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 19 May 2026. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have expressed an unmodified audit opinion on these results.

3. The consolidated financial results include the results of the following entities:

**Holding Company**

Nephrocare Health Services Limited (formerly Nephrocare Health Services Private Limited)

**Subsidiary companies**

Nephrocare Health Services Central Asia FE LLC  
Nephrocare Health Services Nepal Private Limited  
Nephrocare Health Services International Pte Ltd  
Nephro Plus Kidney Services Company  
Nephrocare Health Care Services, Philippines Inc.  
Anram Medical Group Inc.  
Cadiz Dialysis Hub Inc.  
Dialysis Asia and Patient Care Center Inc.  
People's Center For Hemodialysis Care Inc.  
Curis Hemodialysis Clinic Inc.  
Mega Health Dialysis Center Inc.  
Universe Dialysis and Kidney Care Centre Inc.  
St. Margareth Dialysis and Biocare Centre Inc.  
Medical Experts Group and Associates Inc.  
Curis Cavite Renal Corporation  
Renal Therapy Solutions, Inc.  
Rizal Dialysis and Wellness Centre OPC  
Bioregen Hemo Center Inc.  
Carmona Dialysis System Inc.  
Infini Care Health Systems Inc.  
Kolff Dialysis Inc.  
AIZ Hemodialysis Centre Inc.  
Nephro Alliance Ventures Inc.

**Joint Venture**

Nephrocare Health Services Saudi Arabia Company

4. The Group is primarily engaged in business of providing dialysis and sale of related healthcare services and products which is considered to be the only reportable segment as per Ind AS 108, 'Operating Segments'.

**Segment Disclosure**

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Segment Revenue: Revenue from operations	2,656.15	2,597.29	2,191.93	9,988.45	7,558.12
Segment Results: Profit before tax	332.19	363.60	299.23	974.74	874.37
Segment assets: Total assets	14,708.66	15,297.04	9,964.60	14,708.66	9,964.60
Segment liabilities: Total liabilities	3,543.73	4,228.24	4,123.47	3,543.73	4,123.47

**Geographical segment**

The business of providing dialysis and sale of related healthcare services and products are managed on a worldwide basis. The geographic information analyses the Group's revenue by the Company's country of domicile (i.e. India) and outside India. The revenue from operations by geographical location is presented below:

Geographical segment	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
India	1,491.96	1,478.42	1,371.66	5,813.20	5,155.02
Outside India	1,164.19	1,118.87	820.27	4,175.25	2,403.10

5. The consolidated figures for the quarter ended 31 March 2026 are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the third quarter of the current financial year.

The consolidated figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited management accounts year to date consolidated figures up to the third quarter of the previous financial year.

**Nephrocare Health Services Limited**  
**(formerly Nephrocare Health Services Private Limited)**  
**CIN: L85100TG2009PLC066359**

**Regd. Office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Hyderabad - 500081**  
**Email id: cs@nephroplus.com Ph. No. +91 40 4240 8039**

**Notes (continued)**

6. During the year ended 31 March 2026, the Company has completed an initial public offering (IPO) of 18,943,020 equity shares with a face value of INR 2 each at an issue price of INR 460 per share, comprising fresh issue of 7,689,918 shares and an offer for sale of 11,253,102 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 17 December 2025.

The utilisation of net IPO proceeds is summarised below:

<b>Objectives (INR millions)</b>	<b>Amount to be utilised as per prospectus</b>	<b>Utilisation up to 31 March 2026</b>	<b>Unutilised as on 31 March 2026</b>
Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	37.22	1,253.84
Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-
General corporate purposes	600.48	218.69	381.79
<b>Total</b>	<b>3,251.53</b>	<b>1,615.90</b>	<b>1,635.63</b>

7. During the year ended 31 March 2026, the Company incurred interest expense on financial liabilities measured at fair value through profit or loss (FVTPL) aggregating to ₹371.89 million. The said item is non-cash and non-recurring nature and the impact has been presented under "Finance costs" in the Statement of Consolidated Financial Results.

8. The results for quarter and year ended 31 March 2026, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [nseindia.com](http://nseindia.com)) and on the Company's website (URL: <https://nephroplus.com/investors>).

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

**VUPPAL** Digitally signed by  
VUPPALA Vikram  
Date: 2026.05.19  
17:23:50 +05'30'

**Vikram Vuppala**  
Chairman and Managing Director  
DIN: 02847323

Place : Hyderabad  
Date : 19 May 2026



May 19, 2026

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

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).**

Dear Sir/Madam,

We hereby confirm that the Statutory Auditors of the Company, M/s. B S R and Co, Chartered Accountants (FRN - 128510W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026.

The declaration is given in compliance with Regulation 33(3)(d) of SEBI Listing Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Yours faithfully,  
**For Nephrocare Health Services Limited**  
*(Formerly Nephrocare Health Services Private Limited)*

**Prashant Goenka**  
**Chief Financial Officer**