Date of submission: October 31, 2024

To, The Secretary Listing Department **BSE Limited** Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code –** 539551(EQ), 975516	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,

Sub: Outcome of the Board Meeting held on October 31, 2024

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. October 31, 2024, *inter alia*, has approved the followings:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 together with the Limited Review Report reviewed by the Audit Committee at its meeting held on October 30, 2024 and approved by the Board of Directors.

   A copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 together with the Limited Review Report thereon is enclosed as **Annexure-A** for your information.

2. Re-appointment of Dr. Emmanuel Rupert (DIN: 07010883), as the Managing Director and Group Chief Executive Officer of the Company for a period of 3 (Three) years with effect from February 11, 2025, based on the recommendation by the Nomination and Remuneration Committee. The re-appointment is subject to approval of the Shareholders of the Company by means of a postal ballot through electronic voting.

   We would further like to inform that in compliance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/02 dated June 20, 2018, Dr. Emmanuel Rupert is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

   Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the brief profile of Dr. Emmanuel Rupert is enclosed as **Annexure-B** to this letter.

The meeting of the Board of Directors commenced at 04:40 P.M. IST and ended at 07:20 P.M. IST.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

SESHIAH SRIDHAR
Digitally signed by SESHIAH SRIDHAR
Date: 2024.10.31 19:25:45 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Annexure -A

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: **24047840BKFJAC8493**

Place: Bengaluru
Date: October 31, 2024
MP/EKP/SM/TG/2024

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Million, except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	(a) Revenue from operations	9,342.91	8,717.61	8,520.30	18,060.52	16,488.27	32,657.02
	(b) Other income (refer note 4)	132.02	136.45	139.74	268.47	234.21	1,234.05
	Total income	**9,474.93**	**8,854.06**	**8,660.04**	**18,328.99**	**16,722.48**	**33,891.07**
2.	**Expenses**						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,136.65	2,031.11	2,036.63	4,167.76	4,009.52	7,897.53
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	10.19	73.45	(16.82)	83.64	(62.89)	(232.85)
	(c) Employee benefits expense	1,782.30	1,745.47	1,582.52	3,527.77	3,134.85	6,235.66
	(d) Professional fees to doctors	1,889.27	1,801.22	1,719.44	3,690.49	3,338.37	6,823.93
	(e) Other expenses	1,699.36	1,500.42	1,561.77	3,199.78	3,054.86	5,975.78
	Expenses before depreciation and amortisation, finance costs and exceptional items	**7,517.77**	**7,151.67**	**6,883.54**	**14,669.44**	**13,474.71**	**26,700.05**
3.	**Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)**	**1,957.16**	**1,702.39**	**1,776.50**	**3,659.55**	**3,247.77**	**7,191.02**
4.	Finance costs	204.52	203.95	131.46	408.47	265.34	542.12
5.	Depreciation and amortisation expense	415.02	393.51	387.33	808.53	764.71	1,614.42
6.	**Total expenses (2+4+5)**	**8,137.31**	**7,749.13**	**7,402.33**	**15,886.44**	**14,504.76**	**28,856.59**
7.	**Profit before tax and exceptional items (1-6)**	**1,337.62**	**1,104.93**	**1,257.71**	**2,442.55**	**2,217.72**	**5,034.48**
8.	Exceptional item	-	-	-	-	-	-
9.	**Profit before tax (7+8)**	**1,337.62**	**1,104.93**	**1,257.71**	**2,442.55**	**2,217.72**	**5,034.48**
10.	Tax expense						
	(a) Current tax						
	-Current year	227.86	232.76	248.57	460.62	507.56	1,190.71
	(b) Deferred tax charge/(credit)	54.47	8.03	(80.11)	62.50	(168.46)	(401.40)
	Total tax expense	**282.33**	**240.79**	**168.46**	**523.12**	**339.10**	**789.31**
11.	**Net Profit for the period/ year (9-10)**	**1,055.29**	**864.14**	**1,089.25**	**1,919.43**	**1,878.62**	**4,245.17**
12.	**Other comprehensive income**						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Re-measurement gains/(losses) on defined benefit plans	(4.22)	(33.01)	1.84	(37.23)	(16.89)	(26.21)
	(ii) Income tax effect	1.06	8.31	(0.46)	9.37	4.25	6.60
	Items that will be reclassified subsequently to profit or loss						
	(i) Effective portion of gains/ (losses) in cash flow hedge	(0.98)	(0.15)	2.84	(1.13)	(3.11)	(4.66)
	(ii) Income tax effect	0.24	0.04	(0.57)	0.28	0.93	1.17
	Other comprehensive income / (loss), net of taxes	**(3.90)**	**(24.81)**	**3.65**	**(28.71)**	**(14.82)**	**(23.10)**
13.	**Total comprehensive income (11+12)**	**1,051.39**	**839.33**	**1,092.90**	**1,890.72**	**1,863.80**	**4,222.07**
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	2,043.61
15.	Reserves (Other Equity)	-	-	-	-	-	16,358.53
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.20	4.25	5.36	9.45	9.25	20.90
	(b) Diluted	5.20	4.25	5.36	9.45	9.25	20.90
	See accompanying notes to the standalone financial results						

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

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

Notes :

1. The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and six months ended September 30, 2024 has been reviewed by the Audit, Risk and Compliance Committee at its meeting held on October 30, 2024 and approved by the Board of Directors on October 31, 2024. The statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
   The aforesaid results along with limited review report of the statutory auditors on unaudited standalone financial results for the quarter and six months ended September 30, 2024, is being filed with the National Stock Exchange of India limited ("NSE") and BSE Limited and is also available on the Company's website.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 year ended March 31, 2024 includes dividend income from Health City Cayman Island Limited (HCCI), wholly owned subsidiary amounting to ₹ 757.57. million.
5. During the year ended March 31, 2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to ₹ 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (March 19, 2024).
6. The Board of Directors of the Company had recommended a final dividend of ₹ 4 per equity share of ₹ 10 each amounting to ₹ 817.44 million for the year ended 31 March 2024, which was approved at the Annual General Meeting of the Company held on August 31, 2024. The aforesaid dividend was paid during the quarter which is resulting in a cash outflow of ₹ 817.44 million
7. The standalone unaudited balance sheet as at September 30, 2024, 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: October 31, 2024

Narayana Hrudayalaya Limited

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

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STANDALONE BALANCE SHEET

(₹ in Million)

Sl. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A.	ASSETS		
1.	**Non-current assets**		
a)	Property, plant and equipment	16,528.86	12,223.67
b)	Capital work-in-progress	367.87	337.98
c)	Right of use assets	1,274.02	1,161.76
d)	Goodwill	220.59	220.59
e)	Intangible assets	1,080.06	1,191.39
f)	Intangible assets under development	38.84	-
g)	Financial assets		
	i) Investments	7,892.97	7,898.63
	ii) Loans	882.02	861.02
	iii) Other financial assets	577.38	570.96
h)	Income tax assets (net)	12.36	12.36
i)	Other non-current assets	639.16	2,667.39
	Sub-total- Non-current assets	**29,514.13**	**27,145.75**
2.	**Current assets**		
a)	Inventories	471.28	554.92
b)	Financial assets		
	i) Investments	1,517.70	2,307.47
	ii) Trade receivables	2,571.34	1,898.85
	iii) Cash and cash equivalents	1,376.89	1,009.98
	iv) Bank balances other than (iii) above	323.34	1,314.72
	v) Loans	455.00	110.00
	vi) Other financial assets	412.46	319.23
c)	Other current assets	455.95	266.70
	Sub-total- Current assets	**7,583.96**	**7,781.87**
	TOTAL- ASSETS	**37,098.09**	**34,927.62**
B.	**EQUITY AND LIABILITIES**		
1.	**Equity**		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	17,436.35	16,358.53
	Sub-total- Total equity	**19,479.96**	**18,402.14**
2.	**Non-current liabilities**		
a)	Financial liabilities		
	i) Borrowings	7,214.78	7,935.36
	ii) Lease liabilities	934.86	787.73
	iii) Other financial liabilities	128.81	119.80
b)	Provisions	443.51	379.48
c)	Deferred tax liabilities (net)	433.13	380.29
d)	Other non-current liabilities	242.98	258.11
	Sub-total- Non-current liabilities	**9,398.07**	**9,860.77**
3.	**Current liabilities**		
a)	Financial liabilities		
	i) Borrowings	1,311.16	1,276.75
	ii) Lease liabilities	106.60	108.00
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	253.92	278.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,570.86	3,749.53
	iv) Other financial liabilities	372.13	69.42
b)	Other current liabilities	627.42	595.62
c)	Current tax liabilities(net)	511.93	202.52
d)	Provisions	466.04	384.56
	Sub-total- Current liabilities	**8,220.06**	**6,664.71**
	TOTAL- EQUITY AND LIABILITIES	**37,098.09**	**34,927.62**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

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STATEMENT OF STANDALONE CASH FLOWS FOR SIX MONTH ENDED 30 SEPTEMBER 2024

(₹ in million)

Particulars	For six months ended 30 September 2024 (Unaudited)	For six months ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit after tax	1,919.43	1,878.62
Adjustments :		
Income tax charge /(credit)	523.12	339.10
Depreciation and amortisation	808.53	764.71
Provision/(Reversal) for loss allowance	47.01	45.08
Provision/(Reversal) for doubtful advances	-	3.91
Bad receivables written off	-	4.86
Interest income	(88.79)	(93.30)
Interest income from financial asset at amortised cost	(13.25)	(16.72)
Finance costs	408.47	265.34
Guarantee commission income	(1.81)	(0.06)
Government grant income	(16.65)	(26.41)
Gain on derecognition of financial liability	-	(6.17)
Loss on disposal of assets	(0.01)	6.86
Profit on sale of investment	(60.81)	(24.78)
Provision for other than temporary diminution in the value of investments	5.66	-
Unrealised foreign exchange (gain)/loss (net)	2.39	2.23
Operating cash flow before working capital changes	**3,533.29**	**3,143.27**
Changes in trade receivables	(722.07)	(657.71)
Changes in inventories	83.64	(62.89)
Changes in loans, other financial assets and other assets	(244.81)	159.12
Changes in trade payables, other financial liabilities and other liabilities	1,212.14	204.41
Changes in provision	117.65	67.35
Cash generated from operations	**3,979.84**	**2,853.55**
Income taxes (paid) / refund received (net)	(160.87)	(246.78)
Net cash generated from operating activities (A)	**3,818.97**	**2,606.77**
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)	(3,165.73)	(1,465.50)
Proceeds from sale of property, plant and equipment	1.98	-
Investment in equity shares of subsidiaries	-	(5.11)
Loan given to subsidiaries	(365.00)	(145.00)
Loan repaid by subsidiaries	20.00	167.00
Purchase of mutual fund	(5,569.72)	(3,960.00)
Proceeds from sale of mutual fund	6,420.30	3,246.42
Investment in bank deposits	(9.82)	(846.81)
Proceeds from bank deposits	1,000.00	1,123.10
Interest received	57.31	51.90
Net cash (used in) investing activities (B)	**(1,610.68)**	**(1,834.00)**
Cash flow from financing activities		
Proceeds from long-term borrowings	-	599.73
Repayment of long-term borrowings	(565.76)	(407.44)
Dividend paid on equity share (net of dividend received on treasury shares)	(812.90)	(507.67)
Proceeds from exercise of share options	-	0.30
Interest and other borrowing costs	(242.80)	(202.22)
Payment of lease liabilities	(100.40)	(164.48)
Net cash (used in) financing activities (C)	**(1,721.86)**	**(681.78)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**486.43**	**90.99**
Cash and cash equivalents at the beginning of the year *	890.09	702.52
Effects of exchange gain/ (loss) on restatement of foreign currency cash and cash equivalents	0.37	-
Cash and cash equivalents at the end of the year*	**1,376.89**	**793.51**

* 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 30 September 2024	As at 30 September 2023
Cash on hand	27.47	51.90
Balance with banks		
-In current accounts	1,349.42	591.61
-In deposit accounts (due to mature within 3 months of the acquisition date)	-	150.00
	1,376.89	**793.51**
Less: Bank overdraft used for cash management purposes*	-	-
Cash and cash equivalents in the statement of cash flows	**1,376.89**	**793.51**

* 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 six months ended 30 September 2024

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes: Fair value/ other changes	Non cash changes: Foreign exchange	As at 30 September 2024
Borrowings (including current maturities and exclude bank overdrafts)	9,092.22	-	(565.76)	(0.63)	0.11	8,525.94
Lease liabilities	895.73	-	(100.40)	246.13	-	1,041.46
Total liabilities from financing activities	**9,987.95**	-	**(666.16)**	**245.50**	**0.11**	**9,567.40**

Reconciliation of liabilities from financing activities for six months ended 30 September 2023

(₹ in million)

Particulars	As at 1 April 2023	Proceeds	Repayment	Non cash changes: Fair value/ other changes	Non cash changes: Foreign exchange	As at 30 September 2023
Borrowings (including current maturities)	5,430.87	599.73	(407.44)	-	6.98	5,630.14
Lease liabilities	1,011.03	-	(164.48)	59.85	-	906.40
Total liabilities from financing activities	6,441.90	599.73	(571.92)	59.85	6.98	6,536.54

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

Sl. No.	Particulars	Quarter ended			Six month ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio	0.49	0.50	0.41	0.49	0.41	0.55
2	Debt Service Coverage Ratio	2.79	2.50	3.32	2.65	2.97	2.89
3	Interest Service coverage Ratio	7.54	6.42	10.57	6.98	9.36	10.29
4	Current Ratio	0.92	1.00	1.00	0.92	1.00	1.17
5	Long term debt to working capital ratio	12.63	7.25	5.36	12.63	5.36	4.00
6	Bad debts to Accounts receivable ratio	-	-	-	-	-	0.01
7	Current liability ratio	0.22	0.23	0.23	0.22	0.23	0.19
8	Total debt to total assets ratio	0.23	0.24	0.19	0.23	0.19	0.26
9	Debtors Turnover ratio	4.18	4.11	4.11	8.08	7.96	17.81
10	Operating margin(%)	19.54%	17.96%	19.21%	18.78%	18.28%	18.24%
11	Net Profit margin(%)	11.30%	9.91%	12.78%	10.63%	11.39%	13.00%
12	Inventory turnover ratio	4.18	4.06	5.71	8.29	11.16	17.48
13	Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14	Net worth(` Million) (as per section 2(57) of Companies Act,2013)	19,479.96	19,241.47	16,043.87	19,479.96	16,043.87	18,402.14
15	The Company has not issued any secured listed non-convertible debt securities	-	-	-	-	-	-

Note: The above disclosure has been provided due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 5 to standalone financial results. The figures for the quarter and six months ended Sep 30, 2023 have been disclosed for comparison purposes.

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
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

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

Narayana Hrudayalaya Limited

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

   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.

4. The Statement includes the results of the following entities:

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 (NHSHPL)	Subsidiary
6.	Health City Cayman Islands Limited (HCCI)	Subsidiary
7.	Narayana Health North America LLC	Subsidiary
8.	Medha AI Private Limited (MAPL)	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 Holdings Private Limited (NHDPL)	Subsidiary of HCCI

Sl. No.	Entity	Relationship
14.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
15.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
16.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI
17.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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.

6. We did not review the interim financial information of seven subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,250.95 Million as at September 30, 2024, total revenues of Rs. 116.89 Million and Rs. 263.11 Million for the quarter and six months ended September 30, 2024, respectively, total net profit after tax of Rs. 0.15 Million and Rs. 13.88 Million for the quarter and six months ended September 30, 2024, respectively and total comprehensive profit/(loss) of Rs (0.26) Million and Rs. 14.05 Million for the quarter and six months ended September 30, 2024, respectively and net cash flows of Rs. 51.48 Million for the six months ended September 30, 2024, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024 and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024, as considered in the Statement, in respect of its associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, the interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: **24047840BKFJAD7678**

Place: Bengaluru
Date: October 31, 2024
MP/EKP/SM/TG/2024

Narayana Hrudayalaya Limited
Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Million, except per share data)

Sl. No.	Particulars	Quarter ended			Six months ended		
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	(a) Revenue from operations	14,000.05	13,409.52	13,052.46	27,409.57	25,386.74	50,182.49
	(b) Other income	236.03	234.92	184.03	470.95	334.94	751.89
	Total income	**14,236.08**	**13,644.44**	**13,236.49**	**27,880.52**	**25,721.68**	**50,934.38**
2.	**Expenses**						
	(a) Purchases of medical consumables, drugs and surgical instruments	3,165.98	2,818.94	2,840.02	5,984.92	5,592.76	11,123.14
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(163.74)	63.26	4.77	(100.48)	(30.52)	(383.77)
	(c) Employee benefits expense	2,820.52	2,763.61	2,553.04	5,584.13	5,006.87	10,043.02
	(d) Professional fees to doctors	2,453.15	2,358.16	2,220.50	4,811.31	4,319.63	8,847.01
	(e) Other expenses	2,639.87	2,366.92	2,353.02	5,006.79	4,710.13	9,029.50
	Expenses before depreciation and amortisation, finance costs and exceptional items	**10,915.78**	**10,370.89**	**9,971.35**	**21,286.67**	**19,598.87**	**38,658.90**
3.	**Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)**	**3,320.30**	**3,273.55**	**3,265.14**	**6,593.85**	**6,122.81**	**12,275.48**
4.	Finance costs	351.26	340.16	228.55	691.42	437.99	968.82
5.	Depreciation and amortisation expense	651.30	616.54	552.74	1,267.84	1,141.62	2,421.38
6.	**Total Expenses (2+4+5)**	**11,918.34**	**11,327.59**	**10,752.64**	**23,245.93**	**21,178.48**	**42,049.10**
7.	**Profit before tax and exceptional items (1-6)**	**2,317.74**	**2,316.85**	**2,483.85**	**4,634.59**	**4,543.20**	**8,885.28**
8.	Exceptional item	-	-	-	-	-	-
9.	**Profit before share of loss of equity accounted investees and income tax (7+8)**	**2,317.74**	**2,316.85**	**2,483.85**	**4,634.59**	**4,543.20**	**8,885.28**
10.	Share of loss of equity accounted investees	-	-	-	-	-	-
11.	**Profit before tax (9+10)**	**2,317.74**	**2,316.85**	**2,483.85**	**4,634.59**	**4,543.20**	**8,885.28**
12	Tax expense						
	(a) Current tax						
	-Current year	290.95	298.94	294.59	589.89	602.24	1,376.04
	(b) Deferred tax charge/(credit)	38.81	2.97	(77.61)	41.78	(166.37)	(387.00)
	Total tax expenses	**329.76**	**301.91**	**216.98**	**631.67**	**435.87**	**989.04**
13.	**Net Profit for the period/ year (11-12)**	**1,987.98**	**2,014.94**	**2,266.87**	**4,002.92**	**4,107.33**	**7,896.24**
14.	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Re-measurement gains/ (losses) on defined benefit plans	(7.10)	(40.55)	0.74	(47.65)	(19.80)	(33.19)
	(ii) Income tax effect	2.01	8.76	(0.35)	10.77	4.93	8.44
	Items that will be reclassified subsequently to profit or loss						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(4.58)	(3.46)	(0.85)	(8.04)	(3.24)	(14.29)
	(ii) Income tax effect	0.24	0.04	(0.57)	0.28	0.93	1.17
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	2.51	0.56	8.45	3.07	6.98	8.74
	(iv) Exchange differences in translating the financial statement of foreign operations.	60.32	13.76	138.60	74.08	115.66	166.86
	Other Comprehensive Income/ (loss), net of taxes	**53.40**	**(20.89)**	**146.02**	**32.51**	**105.46**	**137.73**
15.	**Total comprehensive income (13+14)**	**2,041.38**	**1,994.05**	**2,412.89**	**4,035.43**	**4,212.79**	**8,033.97**
16.	**Net Profit attributable to:**						
	Owners of the company	1,986.33	2,013.75	2,265.83	4,000.08	4,105.36	7,892.62
	Non-controlling interests	1.65	1.19	1.04	2.84	1.97	3.62
	Net Profit for the period/ year	**1,987.98**	**2,014.94**	**2,266.87**	**4,002.92**	**4,107.33**	**7,896.24**
17.	**Other comprehensive income/ (loss) attributable to:**						
	Owners of the company	53.40	(20.88)	146.02	32.52	105.47	137.75
	Non-controlling interests	-	(0.01)	-	(0.01)	(0.01)	(0.02)
	Other comprehensive income for the period/ year	**53.40**	**(20.89)**	**146.02**	**32.51**	**105.46**	**137.73**
18.	**Total comprehensive income attributable to:**						
	Owners of the company	2,039.73	1,992.87	2,411.85	4,032.60	4,210.83	8,030.37
	Non-controlling interests	1.65	1.18	1.04	2.83	1.96	3.60
	Total comprehensive income for the period/ year (16+17)	**2,041.38**	**1,994.05**	**2,412.89**	**4,035.43**	**4,212.79**	**8,033.97**
19.	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	2,043.61
20.	Reserves (Other Equity)						26,793.20
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	9.78	9.92	11.16	19.70	20.21	38.86
	(b) Diluted	9.78	9.92	11.16	19.70	20.21	38.86
	See accompanying notes to the consolidated financial results						

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Narayana Hrudayalaya Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Notes :

1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') for the quarter ended September 30, 2024 has been reviewed by the Audit, Risk and Compliance Committee at its meeting held on October 30, 2024 and approved by the Board of Directors on October 31, 2024.
The aforesaid results along with limited review report of statutory auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.

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

3 During the year ended March 31,2024, the Company had issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to Rs 3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (March 19, 2024).

4 The Board of Directors of the Company had recommended a final dividend of ₹ 4 per equity share of ₹ 10 each amounting to ₹ 817.44 million for the year ended March 31, 2024, which was approved at the Annual General Meeting of the Company held on August 31, 2024. The aforesaid dividend was paid during the quarter which is resulting in a cash outflow of ₹ 817.44 million.

Narayana Hrudayalaya Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

5 **Segment Information**

The Group's operating segments are 'Medical and Healthcare related Services' and Others 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.

(₹ in Million)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a)Revenue from operations						
	Medical and healthcare related services	14,004.17	13,409.48	13,052.46	27,413.65	25,386.74	50,182.49
	Others	49.17	0.04	-	49.21	-	-
	Less: Inter segment revenue	(53.29)	-	-	(53.29)	-	-
	Total revenue from operations (a)	**14,000.05**	**13,409.52**	**13,052.46**	**27,409.57**	**25,386.74**	**50,182.49**
	Unallocated other income*(b)	236.03	234.92	184.03	470.95	334.94	751.89
	Total income (a)+(b)	**14,236.08**	**13,644.44**	**13,236.49**	**27,880.52**	**25,721.68**	**50,934.38**
2	**Segment result**						
	Medical and healthcare related services	2,486.41	2,481.70	2,528.37	4,968.11	4,646.25	9,149.77
	Others	(53.44)	(59.61)	-	(113.05)	-	(47.56)
		2,432.97	2,422.09	2,528.37	4,855.06	4,646.25	9,102.21
	Add: Unallocable other income	236.03	234.92	184.03	470.95	334.94	751.89
	Less: Unallocable Finance cost	351.26	340.16	228.55	691.42	437.99	968.82
	Profit Before taxes	**2,317.74**	**2,316.85**	**2,483.85**	**4,634.59**	**4,543.20**	**8,885.28**
3	**Segment Assets**						
	Medical and healthcare related services	51,167.66	49,347.00	39,268.91	51,167.66	39,268.91	44,324.62
	Others	1,246.05	1,286.53	-	1,246.05	-	974.01
	Unallocated*	10,014.92	11,078.90	8,599.45	10,014.92	8,599.45	10,947.18
	Total	**62,428.63**	**61,712.43**	**47,868.36**	**62,428.63**	**47,868.36**	**56,245.81**
4	**Segment liabilities**						
	Medical and healthcare related services	13,903.80	15,138.37	12,514.00	13,903.80	12,514.00	12,238.35
	Others	179.54	169.90	-	179.54	-	9.65
	Unallocated*	16,271.89	15,559.73	10,324.75	16,271.89	10,324.75	15,146.94
	Total	**30,355.23**	**30,868.00**	**22,838.75**	**30,355.23**	**22,838.75**	**27,394.94**
5	**Capital employed**						
	(Segment Assets-Segment liabilities)						
	Medical and healthcare related services	37,263.86	34,208.63	26,754.91	37,263.86	26,754.91	32,086.27
	Others	1,066.51	1,116.63	-	1,066.51	-	964.36
	Unallocated*	(6,256.97)	(4,480.83)	(1,725.30)	(6,256.97)	(1,725.30)	(4,199.76)
	Total	**32,073.40**	**30,844.43**	**25,029.61**	**32,073.40**	**25,029.61**	**28,850.87**

*Interest on fixed deposits,gain from mutual funds are not allocated to individual segments as the underlying intruments are managed on a 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 on a corporate level.

6 The consolidated unaudited balance sheet as at September 30,2024,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.

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

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: October 31, 2024

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited
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CONSOLIDATED BALANCE SHEET

(₹ in Million)

Sl. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A.	**ASSETS**		
1.	**Non- current assets**		
a)	Property, plant and equipment	26,164.38	21,983.64
b)	Capital work-in-progress	7,367.21	5,141.36
c)	Right to use assets	2,042.59	2,019.08
d)	Goodwill	1,181.12	1,179.23
e)	Intangible assets	1,248.92	1,328.95
f)	Intangible assets under development	38.84	-
g)	Investment in associates	-	-
h)	Financial assets		
	i) Investments	542.78	44.69
	ii) Loans	882.02	861.02
	iii) Other financial assets	561.49	561.87
i)	Income tax assets (net)	100.06	109.76
j)	Deferred tax assets (net)	70.91	53.16
k)	Other non-current assets	1,758.36	3,502.43
	Sub-total- Non-current assets	**41,958.68**	**36,785.19**
2.	**Current assets**		
a)	Inventories	1,199.97	1,099.48
b)	Financial assets		
	i) Investments	8,567.62	8,396.94
	ii) Trade receivables	5,425.86	4,218.77
	iii) Cash and cash equivalents	2,456.69	2,638.27
	iv) Bank balances other than (iii) above	832.28	1,526.30
	v) Other financial assets	791.20	899.02
c)	Other current assets	1,196.33	681.84
	Sub-total- Current assets	**20,469.95**	**19,460.62**
	TOTAL- ASSETS	**62,428.63**	**56,245.81**
B	**EQUITY AND LIABILITIES**		
1.	**Equity**		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	30,012.90	26,793.20
	Sub-total- Total equity attributable to owners of the Company	**32,056.51**	**28,836.81**
2.	**Non controlling interests**	16.89	14.06
	Sub-total- Total equity	**32,073.40**	**28,850.87**
3.	**Non-current liabilities**		
a)	Financial liabilities		
	i) Borrowings	12,680.07	11,950.58
	ii) Lease liabilities	1,556.05	1,495.87
	iii) Other financial liabilities	562.78	634.99
b)	Provisions	493.20	411.89
c)	Deferred tax liabilities (net)	519.02	470.55
d)	Other non-current liabilities	1,301.05	1,327.24
	Sub-total- Non-current liabilities	**17,112.17**	**16,291.12**
4.	**Current liabilities**		
a)	Financial liabilities		
	i) Borrowings	2,454.47	2,486.56
	ii) Lease liabilities	340.75	333.93
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	444.38	472.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,966.12	5,563.46
	iv) Other financial liabilities	639.16	369.42
b)	Other current liabilities	1,182.61	1,143.79
c)	Current tax liabilities (Net)	618.33	239.25
d)	Provisions	597.24	495.21
	Sub-total- Current liabilities	**13,243.06**	**11,103.82**
	Sub-total- Total liabilities	**30,355.23**	**27,394.94**
	TOTAL- EQUITY AND LIABILITIES	**62,428.63**	**56,245.81**

Narayana Hrudayalaya Limited

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in million)

Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit after tax	4,002.92	4,107.33
Adjustments :		
Income tax expense	631.67	435.87
Depreciation and amortisation expense	1,267.84	1,141.62
Interest income	(109.89)	(109.16)
Interest income from financial asset at amortised cost	(160.16)	(76.12)
Liabilities / Provision no longer required written back	-	(3.13)
Provision/ (reversal) for loss allowance and doubtful advances	67.18	69.11
Bad receivables written off	-	7.92
Gain on derecognition of financial liability	-	(6.17)
Property usage right	7.45	5.31
Finance costs	691.42	437.99
Grant income	(30.77)	(40.63)
Provision for impairment of investment	5.66	-
Loss on sale/disposal of Property, plant and equipment	14.98	6.90
(Profit)/Loss on sale of investment	(71.06)	24.78
Unrealised foreign exchange loss, net	46.76	122.74
Operating cash flow before working capital changes	6,364.00	6,124.36
Changes in trade receivables	(1,274.27)	(1,321.33)
Changes in inventories	(100.49)	(30.52)
Changes in loans, other financial assets and other assets	(216.19)	(121.95)
Changes in trade payables, other financial liabilities and other liabilities	1,292.00	980.51
Changes in provision	146.46	67.41
Cash generated from operations	6,211.51	5,698.48
Income taxes (paid) / refund received (net)	(212.17)	(348.42)
Net cash generated from operating activities (A)	5,999.34	5,350.06
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)	(5,526.39)	(3,936.29)
Proceeds from sale of property, plant and equipment	3.78	-
Payment made towards other non current investments	(503.73)	-
Investment for acquisition of subsidiary and others	-	(10.83)
Purchase of Short term investments	(6,677.82)	(5,978.30)
Proceeds from sale of short term investments	6,578.20	3,246.42
Investment in bank deposit	(390.99)	(1,687.10)
Proceeds from bank deposits	1,083.79	1,615.25
Interest received	70.32	84.58
Net cash used in investing activities (B)	(5,362.84)	(6,666.27)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,742.24	2,595.64
Repayment of long-term borrowings	(840.81)	(642.37)
Dividend paid on equity share (net of dividend received on treasury shares)	(812.90)	(507.67)
Proceeds from exercise of share options	-	0.30
Interest and other borrowing costs	(440.93)	(530.90)
Payment of lease liabilities	(245.21)	(247.41)
Net cash from financing activities (C)	(597.61)	867.59
Net increase in cash and cash equivalents (A+B+C)	38.89	(448.62)
Cash and cash equivalents at the beginning of the year	2,417.43	1,445.94
Effects of exchange gain/(loss) on restatement of foreign currency cash and cash equivalents	0.37	(1.81)
Cash and cash equivalents at the end of the year	2,456.69	995.51

Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)
Cash on hand	33.80	58.23
Balance with banks		
In current accounts	2,422.89	909.74
In deposit accounts (due to mature within 3 months of the acquisition date)	-	150.00
	2,456.69	1,117.97
Less: Bank overdraft used for cash management purpose *	-	(122.46)
Cash and cash equivalents in the statement of cash flow	2,456.69	995.51

* 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 September 30, 2024

(₹ in million)

Particulars	As at 1 April 2024	Proceeds	Repayment	Non cash changes: Fair value/ other changes	Non cash changes: Foreign exchange	As at 30 September 2024
Borrowings (including current maturities and exclude bank overdrafts)	14,216.30	1,742.24	(840.81)	-	16.81	15,134.54
Lease liabilities	1,829.80	-	(245.21)	312.21	-	1,896.80
Total liabilities from financing activities	16,046.10	1,742.24	(1086.02)	312.21	16.81	17,031.34

Reconciliation of liabilities from financing activities for the year ended September 30, 2023

(₹ in million)

Particulars	As at 1 April 2023	Proceeds	Repayment	Non cash changes: Fair value/ other changes	Non cash changes: Foreign exchange	As at 30 September 2023
Borrowings (including current maturities and exclude bank overdrafts)	7,320.69	2,595.64	(642.37)	-	12.44	9,486.40
Lease liabilities	1,219.36	-	(247.41)	141.24	-	1,113.19
Total liabilities from financing activities	8,740.05	2595.64	(889.78)	141.24	12.44	10,599.59

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

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

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio	0.53	0.54	0.43	0.53	0.43	0.56
2	Debt Service Coverage Ratio	2.60	3.27	4.32	3.00	3.96	3.20
3	Interest Service coverage Ratio	7.60	7.81	11.87	7.70	11.37	10.17
4	Current Ratio	1.55	1.52	1.55	1.55	1.55	1.75
5	Long term debt to working capital ratio	1.57	1.52	1.30	1.57	1.30	1.34
6	Bad debts to Accounts receivable ratio	-	-	-	-	-	-
7	Current liability ratio	0.21	0.23	0.23	0.21	0.23	0.20
8	Total debt to total assets ratio	0.24	0.24	0.20	0.24	0.20	0.26
9	Debtors Turnover ratio	2.90	2.87	2.64	5.68	5.14	11.76
10	Operating margin(%)	22.03%	22.66%	23.61%	22.34%	22.80%	22.96%
11	Net Profit margin(%)	14.20%	15.03%	17.37%	14.60%	16.18%	15.74%
12	Inventory turnover ratio	2.61	2.70	3.89	5.12	7.61	11.83
13	Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14	Net worth [₹ Million) (as per section 2(57) of Companies Act,2013)	32,056.51	30,829.19	25,017.19	32,056.51	25,017.19	28,836.81
15	The Company has not issued any secured listed non-convertible debt securities						

Note:
The above disclosure has been provided due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 3 to Consolidated Financial results.The figures for the quarter ended and six months ended September 30,2023 have been disclosed for comparison purposes.

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
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 liabities [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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Narayana Hrudayalaya Limited

Annexure - B

Details of re-appointment of Dr. Emmanuel Rupert as the Managing Director & Group Chief Executive Officer

Sl. No.	Particulars	Details
1.	**Name of Director**	Dr. Emmanuel Rupert (DIN: 07010883)
2.	**Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~**	Re-appointment as Managing Director (Designated as Managing Director & Group Chief Executive Officer) with effect from February 11, 2025.
3.	**Date of appointment/ ~~cessation (as applicable)~~**	February 11, 2025 (Date of re-appointment).
4.	**Term of appointment**	Re-appointed for a period of 3 (Three) years with effect from February 11, 2025
5.	**Brief Profile**	Dr. Rupert, an alumnus of the esteemed Banaras Hindu University, joined Narayana Health in 2000 as Chief Consultant - Anaesthesia and Director of Academic Services. Over the next 19 years, in various roles as a medical administrator, including Group Medical Director, he was instrumental in establishing and enhancing the clinical operations across the Group's various divisions. Dr. Emmanuel Rupert serves as the Company's Managing Director and Group Chief Executive Officer from 2019. His contributions to making affordable, high-quality healthcare accessible to millions of Indians are widely recognized. Dr. Rupert guided the organisation through the COVID-19 pandemic and led the Company's swift turnaround and healthy business growth over the past four years by significantly enhancing clinical capability, continuing strong cost management programmes and establishing a solid foundation of clinical operations excellence. Dr. Rupert has overseen many greenfield and brownfield expansions during the course of his extensive career. He has guided the projects towards growth and profitability through his close involvement, perseverance, and determination. He is a staunch believer in the endless possibilities of leveraging technology holistically, is focused on establishing benchmarks in futuristic health care initiatives enabling Data Analytics, AI, and IOT. He is overseeing efforts to transform Narayana Health into an end-to-end digitally enabled organization, with the objective of ensuring the Company's future preparedness.
6.	**Disclosure of relationship between Directors**	Dr. Rupert is not related to any Director of the Company.