



Date of submission: 24th May 2024

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

Sub: Outcome of the Board Meeting held on 24th May, 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. 24th May 2024, *inter alia*, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March 2024 together with Auditors’ Report thereon, pursuant to Regulation 33 and Regulation 52 of the SEBI Listing Regulations.

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March 2024 together with Auditors’ Report thereon is enclosed as **Annexure -A** for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2024.
3. The 24th Annual General Meeting (AGM) of the Company will be held on Friday, 30th August 2024 by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
4. The Board of Directors has recommended a final dividend of Rs. 4/- (Rupees Four Only) per share, for the year ended 31st March, 2024, for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM.



5. The Company has fixed Friday, 2nd August 2024 as the record date to ascertain the shareholders who will be entitled to receive a dividend.
6. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding INR 1200 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.
7. Appointment of Ms. Nivruti Rai (DIN: 01353079) as an Additional Director in the capacity of an Independent Director w.e.f. 15th June 2024. The approval of the Shareholders of the Company shall be sought in the ensuing annual general meeting.

We would like to inform that in compliance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 dated 20th June 2018, Ms. Nivruti Ra 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 13th July, 2023 is enclosed as **Annexure - B**.

The meeting of the Board of Directors commenced at 15:30 P.M. and ended at 18:30 P.M.

This is for your information and records.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

CC: Axis Trustee Services Limited (Debenture Trustee)
Encl.: as above

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52, of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 24047840BKFIXV8812

Place: Bengaluru

Date: May 24, 2024

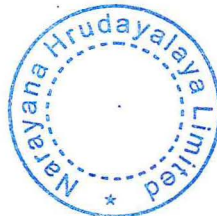
MP/EKP/SM/NM/SA/2024

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-24 Unaudited (Refer Note 5)	31-Dec-23 (Unaudited)	31-Mar-23 Unaudited (Refer Note 5)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1.	Income					
	(a) Revenue from operations	8,463.09	7,705.66	7,846.21	32,657.02	29,652.29
	(b) Other income (refer note 4)	893.91	105.93	604.82	1,234.05	1,007.99
	Total income	9,357.00	7,811.59	8,451.03	33,891.07	30,660.28
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,085.24	1,802.77	1,817.38	7,897.53	7,147.51
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(96.46)	(73.50)	14.66	(232.85)	(33.54)
	(c) Employee benefits expense	1,559.46	1,541.35	1,426.28	6,235.66	5,660.01
	(d) Professional fees to doctors	1,810.62	1,674.94	1,636.50	6,823.93	6,167.79
	(e) Other expenses	1,539.22	1,381.70	1,758.71	5,975.78	5,934.62
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,898.08	6,327.26	6,653.53	26,700.05	24,876.39
3.	Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,458.92	1,484.33	1,797.50	7,191.02	5,783.89
4.	Finance costs	144.61	132.17	135.20	542.12	446.28
5.	Depreciation and amortisation expense	444.28	405.43	389.78	1,614.42	1,392.36
6.	Total expenses (2+4+5)	7,486.97	6,864.86	7,178.51	28,856.59	26,715.03
7.	Profit / (loss) before tax and exceptional items (1-6)	1,870.03	946.73	1,272.52	5,034.48	3,945.25
8.	Exceptional item	-	-	-	-	-
9.	Profit / (loss) before tax (7+8)	1,870.03	946.73	1,272.52	5,034.48	3,945.25
10.	Tax expense					
	(a) Current tax					
	-Current year	465.21	217.94	319.87	1,190.71	1,197.31
	(b) Deferred tax charge/(credit)	(176.03)	(57.84)	33.79	(401.40)	91.55
	Total tax expense(Refer note 6)	289.18	160.10	353.66	789.31	1,288.86
11.	Net Profit / (loss) for the period/ year (9-10)	1,580.85	786.63	918.86	4,245.17	2,656.39
12.	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(1.89)	(7.43)	(2.15)	(26.21)	(54.05)
	(ii) Income tax effect	0.48	1.87	0.75	6.60	18.89
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	2.26	(3.81)	(4.17)	(4.66)	26.36
	(ii) Income tax effect	(0.57)	(0.12)	1.46	1.17	(9.21)
	Other comprehensive income, net of taxes	0.28	(9.49)	(4.11)	(23.10)	(18.01)
13.	Total comprehensive income / (loss) (11+12)	1,581.13	777.14	914.75	4,222.07	2,638.38
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)	-	-	-	16,358.53	12,643.82
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	7.78	3.87	4.52	20.90	13.08
	(b) Diluted	7.78	3.87	4.52	20.90	13.08
	See accompanying notes to the standalone financial results					



Narayana Hrudayalaya Limited

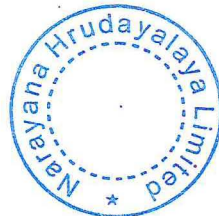
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Notes :

- 1 The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended March 31, 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 24, 2024. The audit report of the Statutory Auditors on the standalone financial results for the year ended March 31, 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 Indian Accounting Standard ('Ind AS'), 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 quarter and the year ended March 31, 2024 includes dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to Rs. 757.57. million.(for the quarter and year ended on March 31, 2023 Rs 510.65 million)
- 5 The financial results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2024 and the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023, and published year to date figures for the nine months ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the statutory auditors.
- 6 During the year ended March 31, 2024, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at March 31, 2024.
- 7 During the current year the Company has incorporated the following wholly owned subsidiaries:
 - a) Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of Health Insurance and has infused Rs 1,000 Million into NHIL to meet the minimum capital requirement norms as per Insurance Regulatory and Development Authority of India (IRDAI). NHIL has been granted license by IRDAI dated January 3, 2024. As on March 31, 2024, NHIL is yet to commence its operations.
 - b) Samyat Healthcare Private Limited (SHPL) on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipments, consumables and other goods and assets as are used by hospitals. SHPL has commenced its operations from December 1, 2023.
 - c) Medha AI Private Limited (MAIPL) on Dec 15, 2023 to carry on the business of building or distributing platforms of all kinds of information technology services. MAIPL has commenced its operations from February 16,2024.
- 8 During the quarter, the Company has 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). As at March 31, 2024, the NCDs are disclosed under non-current borrowings and the Company has complied with the disclosure requirements under Regulation 52 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.
- 9 The Board of Directors of the Company has recommended a final dividend of INR 4 per equity share of INR 10 each for the financial year ended 31 March, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 10 The Standalone balance sheet as at March 31, 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.



Place: Bengaluru
Date: May 24, 2024



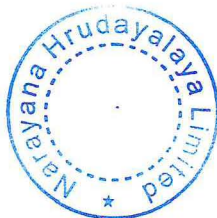
for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Managing Director & Group CEO

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STANDALONE BALANCE SHEET

(₹ in Million)			
SI. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	12,223.67	10,779.60
b)	Capital work-in-progress	337.98	317.60
c)	Goodwill	220.59	220.59
d)	Right of use assets	1,161.76	1,098.08
e)	Intangible assets	1,191.39	1,478.79
f)	Financial assets		
i)	Investments	7,898.63	6,389.59
ii)	Loans	861.02	820.00
iii)	Other financial assets	570.96	584.82
g)	Income tax assets (net)	12.36	289.36
h)	Other non-current assets	2,667.39	390.02
	Sub-total- Non-current assets	27,145.75	22,368.45
2.	Current assets		
a)	Inventories	554.92	322.07
b)	Financial assets		
i)	Investments	2,307.47	390.62
ii)	Trade receivables	1,898.85	1,768.35
iii)	Cash and cash equivalents	1,009.98	702.52
iv)	Bank balances other than (iii) above	1,314.72	1,274.35
v)	Loans	110.00	167.00
vi)	Other financial assets	319.23	484.42
c)	Other current assets	266.70	269.46
	Sub-total- Current assets	7,781.87	5,378.79
	TOTAL- ASSETS	34,927.62	27,747.24
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	16,358.53	12,643.82
	Sub-total- Total equity	18,402.14	14,687.43
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	7,935.36	4,593.81
ii)	Lease liabilities	787.73	775.63
iii)	Other financial liabilities	119.80	120.81
b)	Provisions	379.48	310.87
c)	Deferred tax liabilities (net)	380.29	789.46
d)	Other non-current liabilities	258.11	187.36
	Sub-total- Non-current liabilities	9,860.77	6,777.94
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,276.75	837.06
ii)	Lease liabilities	108.00	235.40
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	278.31	243.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,749.53	3,878.42
iv)	Other financial liabilities	69.42	62.99
b)	Other current liabilities	595.62	651.47
c)	Current Tax Liabilities(net)	202.52	-
d)	Provisions	384.56	372.83
	Sub-total- Current liabilities	6,664.71	6,281.87
	TOTAL- EQUITY AND LIABILITIES	34,927.62	27,747.24



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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ in million)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit after tax	4,245.17	2,656.39
Adjustments :		
Income tax charge /(credit)	789.31	1288.86
Depreciation and amortisation	1,614.42	1,392.36
Provision/(Reversal) for loss allowance	(19.67)	88.72
Provision/(Reversal) for doubtful advances	(3.27)	5.21
Bad receivables written off	26.12	3.87
Provisions no longer required written back	(30.25)	(6.60)
Interest income	(137.80)	(84.92)
Interest income from financial asset at amortised cost	(33.50)	(30.14)
Finance costs	542.12	446.28
Guarantee commission income	(0.11)	(3.86)
Government grant income	(56.04)	(51.72)
Gain on derecognition of financial liability	(6.17)	(158.57)
Loss on disposal of assets	29.42	60.25
Dividend received from subsidiary	(757.57)	(510.65)
Profit on sale of investment	(61.77)	(5.15)
Unrealised foreign exchange (gain)/loss (net)	4.38	55.65
Operating cash flow before working capital changes	6,144.79	5,145.98
Changes in trade receivables	(132.10)	(104.10)
Changes in inventories	(232.85)	(28.57)
Changes in loans, other financial assets and other assets	225.97	(159.38)
Changes in trade payables, other financial liabilities and other liabilities	73.71	1,005.90
Changes in provision	60.73	72.82
Cash generated from operations	6,140.25	5,932.65
Income taxes (paid) / refund received (net)	(718.96)	(770.08)
Net cash generated from operating activities (A)	5,421.29	5,162.57
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)	(5,052.65)	(2,448.15)
Proceeds from sale of property, plant and equipment	30.91	4.48
Proceeds from liquidation of Investments	-	57.60
Payment made towards other non Current Investment	(28.69)	-
Investment in equity shares of subsidiaries	(1,001.50)	(1.00)
Loan given to subsidiaries	(374.00)	(130.00)
Investment in Optionally Convertible Debentures	(500.00)	(800.00)
Payment made towards acquisition	0.00	(2,000.00)
Loan repaid by subsidiaries	264.00	55.00
Purchase of mutual fund	(11,200.00)	(2,120.00)
Proceeds from sale of mutual fund	9,344.94	1,894.54
Investment in bank deposits	(761.51)	(2,055.59)
Proceeds from bank deposits	770.79	760.00
Dividend received from subsidiary	757.57	510.65
Interest received	143.78	60.22
Net cash (used in) investing activities (B)	(7,606.36)	(6,212.25)
Cash flow from financing activities		
Proceeds from long-term borrowings	1,718.99	2,303.05
Repayment of long-term borrowings	(1,067.01)	(771.57)
Proceeds from issue of Non Convertible Debentures(NCD)	3,000.63	-
Dividend paid on equity share	(507.67)	(202.96)
Proceeds from exercise of share options	0.30	1.14
Interest and other borrowing costs	(454.90)	(311.93)
Payment of lease liabilities	(317.70)	(370.00)
Net cash from financing activities (C)	2372.64	647.73
Net increase/(decrease) in cash and cash equivalents (A+B+C)	187.57	(401.95)
Cash and cash equivalents at the beginning of the year *	702.52	1,104.47
Cash and cash equivalents at the end of the year*	890.09	702.52

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

Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	43.47	40.68
Balance with banks		
-In current accounts	437.39	661.84
-In deposit accounts (due to mature within 3 months of the reporting date)	529.12	-
	1,009.98	702.52
Less: Bank overdraft used for cash management purposes*	(119.89)	0.00
Cash and cash equivalents in the statement of cash flows	890.09	702.52

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

Reconciliation of liabilities from financing activities for the year ended 31 March 2024

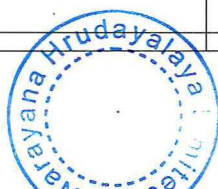
(₹ in million)

Particulars	As at 1 April 2023	Proceeds	Repayment	Non cash changes		As at 31 March 2024
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	5,430.87	4,719.62	(1,067.01)	-	8.74	9,092.22
Lease liabilities	1,011.03	-	(317.70)	202.40	-	895.73
Total liabilities from financing activities	6,441.90	4,719.62	(1,384.71)	202.40	8.74	9,987.95

Reconciliation of liabilities from financing activities for the year ended 31 March 2023

(₹ in million)

Particulars	As at 1 April 2022	Proceeds	Repayment	Non cash changes		As at 31 March 2023
				Fair value/ other changes	Foreign exchange	
Borrowings (including current maturities)	3,822.45	2,303.05	(771.57)	-	76.94	5,430.87
Lease liabilities	1,503.36	-	(370.00)	(122.33)	-	1,011.03
Total liabilities from financing activities	5,325.81	2,303.05	(1,141.57)	(122.33)	76.94	6,441.90



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

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Unaudited (Refer Note 5)	(Unaudited)	Unaudited (Refer Note 5)	(Audited)	(Audited)
1	Debt Equity Ratio	0.55	0.37	0.44	0.55	0.44
2	Debt Service Coverage Ratio	4.01	2.31	3.16	2.89	2.77
3	Interest Service coverage Ratio	13.93	8.16	10.41	10.29	9.84
4	Current Ratio	1.17	0.81	0.86	1.17	0.86
5	Long term debt to working capital ratio	4.00	(26.41)	(82.26)	4.00	(82.26)
6	Bad debts to Accounts receivable ratio	0.01	-	-	0.01	-
7	Current liability ratio	0.19	0.23	0.23	0.19	0.23
8	Total debt to total assets ratio	0.26	0.18	0.20	0.26	0.20
9	Debtors Turnover ratio	4.62	3.81	4.48	17.81	16.93
10	Operating margin(%)	18.49%	17.89%	15.20%	18.24%	16.11%
11	Net Profit margin(%)	18.68%	10.21%	11.71%	13.00%	8.96%
12	Inventory turnover ratio	4.54	4.43	6.00	17.48	23.30
13	Capital Redemption Reserve/Debtenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth[Million) (as per section 2(57) of Companies Act,2013)	18,402.14	16,821.01	14,687.43	18,402.14	14,687.43
15	The Company has not issued any secured listed non-convertible debt securities	-	-	-	-	-

Note: The above disclosure has been provided from the current quarter due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 8 to standalone Financial results. The figures for the reported period 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+Interest on borrowings	Interest on borrowings
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, interest on borrowings, tax and exceptional items (-) Other Income	Revenue from operations
11	Net Profit margin(%)	Net Profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average Inventory



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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its net share of losses of its associates ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) 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 (NHSPL)	Subsidiary
6.	Health City Cayman Islands Limited (HCCI)	Subsidiary
7.	Narayana Health North America LLC	Subsidiary
8.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
9.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
10.	ISO Healthcare Group	Associate of NHDPL
11.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI
12.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
13.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
14.	Medha AI Private Limited (with effect from December 15, 2023)	Subsidiary
15.	Samyat Healthcare Private Limited (with effect from July 4, 2023) (SHPL)	Subsidiary
16.	NH Integrated Care Private Limited (NHIC)	Subsidiary
17.	Narayana Health Insurance Limited (with effect from July 4, 2023) (NHIL)	Subsidiary
18.	Athma Healthtech Private Limited	Subsidiary

is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,219.46 Million as at March 31, 2024 and total revenues of Rs. 105.23 Million and Rs. 435.89 Million for the quarter and year ended March 31, 2024 respectively, total net profit/ (loss) after tax of Rs. (1.55) Million and Rs. 46.77 Million for the quarter and year ended March 31, 2024 respectively and total comprehensive (loss)/income of Rs. (1.54) Million and Rs. 46.79 Million for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 63.85 Million for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil for the quarter and year ended March 31, 2024, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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



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

Monisha Parikh
Partner
(Membership No. 47840)
UDIN:- 24047840BKFIXW1185

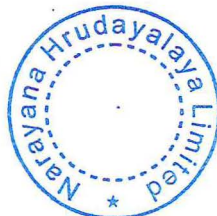
Bengaluru, May 24, 2024
MP/EKP/SM/NM/SA/2024

Narayana Hrudayalaya Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-24 Refer Note 3 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-23 Refer Note 3 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1.	Income					
	(a) Revenue from operations	12,794.18	12,036.37	12,215.92	50,182.49	45,247.65
	(b) Other income	238.66	178.87	146.75	751.89	654.45
	Total income	13,032.84	12,215.24	12,362.67	50,934.38	45,902.10
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,938.84	2,591.54	2,564.44	11,123.14	10,122.70
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(203.82)	(149.43)	59.64	(383.77)	(110.94)
	(c) Employee benefits expense	2,493.73	2,542.42	2,273.01	10,043.02	8,792.01
	(d) Professional fees to doctors	2,342.59	2,184.79	2,073.79	8,847.01	7,808.94
	(e) Other expenses	2,277.12	2,077.62	2,487.57	9,029.50	8,976.70
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,848.46	9,246.94	9,458.45	38,658.90	35,589.41
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,184.38	2,968.30	2,904.22	12,275.48	10,312.69
4.	Finance costs	280.24	250.59	205.87	968.82	694.60
5.	Depreciation and amortisation expense	647.90	631.86	563.07	2,421.38	2,100.40
6.	Total Expenses (2+4+5)	10,776.60	10,129.39	10,227.39	42,049.10	38,384.41
7.	Profit before tax and exceptional items (1-6)	2,256.24	2,085.85	2,135.28	8,885.28	7,517.69
8.	Exceptional item	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,256.24	2,085.85	2,135.28	8,885.28	7,517.69
10.	Share of loss of equity accounted investees	-	-	-	-	(1.92)
11.	Profit before tax (9+10)	2,256.24	2,085.85	2,135.28	8,885.28	7,515.77
12.	Tax expense					
	(a) Current tax					
	-Current year	512.36	261.44	392.40	1,376.04	1,404.79
	(b) Deferred tax charge/(credit)	(163.94)	(56.69)	10.48	(387.00)	45.32
	Total Tax expenses (Refer note.4)	348.42	204.75	402.88	989.04	1,450.11
13.	Net Profit for the period/ year (11-12)	1,907.82	1,881.10	1,732.40	7,896.24	6,065.66
14.	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(4.94)	(8.45)	(4.98)	(33.19)	(60.96)
	(ii) Income tax effect	1.66	1.85	1.25	8.44	20.46
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	(0.26)	(10.79)	(14.69)	(14.29)	55.07
	(ii) Income tax effect	0.36	(0.12)	1.46	1.17	(9.21)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	2.02	(0.26)	4.49	8.74	(77.44)
	(iv) Exchange differences in translating the financial statement of foreign operations.	44.91	6.29	(61.44)	166.86	638.84
	Other Comprehensive Income/ (loss), net of taxes	43.75	(11.48)	(73.91)	137.73	566.76
15.	Total comprehensive income (13+14)	1,951.57	1,869.62	1,658.49	8,033.97	6,632.42
16.	Net Profit attributable to:					
	Owners of the company	1,907.07	1,880.20	1,731.44	7,892.62	6,062.48
	Non-controlling interests	0.75	0.90	0.96	3.62	3.18
	Net Profit for the period/ year	1,907.82	1,881.10	1,732.40	7,896.24	6,065.66
17.	Other comprehensive income/ (loss) attributable to:					
	Owners of the company	43.76	(11.48)	(73.90)	137.75	566.79
	Non-controlling interests	(0.01)	-	(0.01)	(0.02)	(0.03)
	Other comprehensive income for the period/ year	43.75	(11.48)	(73.91)	137.73	566.76
18.	Total comprehensive income attributable to:					
	Owners of the company	1,950.83	1,868.72	1,657.54	8,030.37	6,629.27
	Non-controlling interests	0.74	0.90	0.95	3.60	3.15
	Total comprehensive income for the period/ year (16+17)	1,951.57	1,869.62	1,658.49	8,033.97	6,632.42
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
20.	Reserves (Other Equity)				26,793.20	19,270.21
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	9.39	9.26	8.53	38.86	29.85
	(b) Diluted	9.39	9.26	8.53	38.86	29.85
	See accompanying notes to the consolidated financial results					



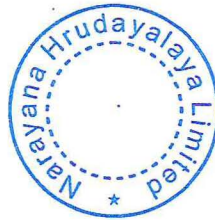
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes :

- 1 The Statement of consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') for the quarter and year ended March 31, 2024 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 24, 2024. The audit report of the Statutory Auditors on the consolidated financial results for the year ended March 31, 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 Indian Accounting Standard ('Ind AS') , 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 financial results for the year ended March 31, 2024 have been audited and for the quarter ended March 31, 2024 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2024 and the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023, and published year to date figures for the nine months ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the statutory auditors.
- 4 During the year ended March 31, 2024, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at March 31, 2024.
- 5 During the current year, the Company has incorporated the following wholly owned subsidiaries:-
 - a) Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of Health Insurance and has infused ₹1,000 Million into NHIL to meet the minimum capital requirement norms as per Insurance Regulatory and Development Authority of India (IRDAI). NHIL has been granted license by IRDAI dated January 3, 2024. As at March 31, 2024, NHIL is yet to commence its operations.
 - b) Samyat Healthcare Private Limited (SHPL) on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipments, consumables and other goods and assets as are used by hospitals. SHPL has commenced its operations from December 1, 2023.
 - c) Medha AI Private Limited (MAIPL) on Dec 15, 2023 to carry on the business of building or distributing platforms of all kinds of information technology services. MAIPL has commenced its operations from February 16, 2024.
- 6 During the quarter, the Company has 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). As at March 31, 2024, the NCDs are disclosed under non-current borrowings and the Company has complied with the disclosure requirements under Regulation 52 of the SEBI (Listing Obligations and Disclosure) Requirements, 2015.



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

7 Segment Information

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

(₹ in Million)

SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 3 (Unaudited)	(Unaudited)	Refer Note 3 (Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	a) Revenue from Operations					
	Medical and Healthcare related Services	12,794.18	12,036.37	12,215.92	50,182.49	45,247.65
	Others	-	-	-	-	-
	Total Revenue from operations (a)	12,794.18	12,036.37	12,215.92	50,182.49	45,247.65
	Unallocated other income*(b)	238.66	178.87	146.75	751.89	654.45
	Total Income (a)+(b)	13,032.84	12,215.24	12,362.67	50,934.38	45,902.10
2	Segment Result					
	Medical and Healthcare related Services	2,331.71	2,157.57	2,194.40	9,149.77	7,555.92
	Others	(33.89)	-	-	(47.56)	-
		2,297.82	2,157.57	2,194.40	9,102.21	7,555.92
	Add: Unallocable other income	238.66	178.87	146.75	751.89	654.45
	Less: Unallocable Finance cost	280.24	250.59	205.87	968.82	694.60
	Profit Before taxes	2,256.24	2,085.85	2,135.28	8,885.28	7,515.77
3	Segment Assets					
	Medical and Healthcare related Services	44,324.62	43,072.88	35,590.50	44,324.62	35,590.50
	Others	974.01	-	-	974.01	-
	Unallocated*	10,947.18	7,582.46	6,030.44	10,947.18	6,030.44
	Total	56,245.81	50,655.34	41,620.94	56,245.81	41,620.94
4	Segment liabilities					
	Medical and Healthcare related Services	12,238.35	12,943.22	12,628.37	12,238.35	12,628.37
	Others	9.65	-	-	9.65	-
	Unallocated*	15,146.94	10,812.81	7,668.29	15,146.94	7,668.29
	Total	27,394.94	23,756.03	20,296.66	27,394.94	20,296.66
5	Capital employed					
	(Segment Assets-Segment liabilities)					
	Medical and Healthcare related Services	32,086.27	30,129.66	22,962.13	32,086.27	22,962.13
	Others	964.36	-	-	964.36	-
	Unallocated*	(4,199.76)	(3,230.35)	(1,637.85)	(4,199.76)	(1,637.85)
	Total	28,850.87	26,899.31	21,324.28	28,850.87	21,324.28

*Interest on fixed deposits, gain from mutual funds are not allocated to individual segments as the underlying instruments 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.

- 8 The Board of Directors of the Company has recommended a final dividend of INR 4 per equity share of INR 10 each for the financial year ended 31 March, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The consolidated balance sheet as at March 31, 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.



Place: Bengaluru
Date: May 24, 2024



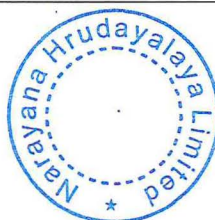
for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert
Dr. Emmanuel Rupert
Managing Director & Group CEO

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

CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	21,983.64	19,227.48
	b) Capital work-in-progress	5,141.36	2,591.97
	c) Right to use assets	2,019.08	1,306.04
	d) Goodwill	1,179.23	1,174.00
	e) Intangible assets	1,328.95	1,656.43
	f) Investment in associates	-	-
	g) Financial assets		
	i) Investments	44.69	5.11
	ii) Loans	861.02	820.00
	iii) Other financial assets	561.87	561.33
	h) Income tax assets (net)	109.76	389.89
	i) Deferred tax assets (net)	53.16	55.82
	j) Other non-current assets	3,502.43	893.57
	Sub-total- Non-current assets	36,785.19	28,681.64
2.	Current assets		
	a) Inventories	1,099.48	715.71
	b) Financial assets		
	i) Investments	8,396.94	2,513.46
	ii) Trade receivables	4,218.77	4,315.00
	iii) Cash and cash equivalents	2,638.27	1,547.60
	iv) Bank balances other than (iii) above	1,526.30	2,251.27
	v) Other financial assets	899.02	869.22
	c) Other current assets	681.84	727.04
	Sub-total- Current assets	19,460.62	12,939.30
	TOTAL- ASSETS	56,245.81	41,620.94
B	EQUITY AND LIABILITIES		
1.	Equity		
	a) Equity share capital	2,043.61	2,043.61
	b) Other equity	26,793.20	19,270.21
	Sub-total- Total equity attributable to owners of the Company	28,836.81	21,313.82
2.	Non controlling interests	14.06	10.46
	Sub-total- Total equity	28,850.87	21,324.28
3.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	11,950.58	6,264.30
	ii) Lease liabilities	1,495.87	886.01
	iii) Other financial liabilities	634.99	768.27
	b) Provisions	411.89	351.35
	c) Deferred tax liabilities (net)	470.55	869.82
	d) Other non-current liabilities	1,327.24	1,284.23
	Sub-total- Non-current liabilities	16,291.12	10,423.98
4.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,486.56	1,358.05
	ii) Lease liabilities	333.93	333.35
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	472.20	297.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,563.46	5,853.02
	iv) Other financial liabilities	369.42	439.13
	b) Other current liabilities	1,143.79	1,066.15
	c) Current Tax Liabilities (Net)	239.25	45.94
	d) Provisions	495.21	479.71
	Sub-total- Current liabilities	11,103.82	9,872.68
	Sub-total- Total liabilities	27,394.94	20,296.66
	TOTAL- EQUITY AND LIABILITIES	56,245.81	41,620.94



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in million)

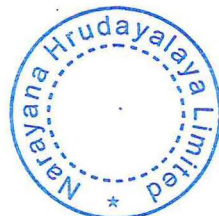
Particulars	For the period ended March 31, 2024 (Audited)	For the period ended March 31, 2023 (Audited)
Cash flow from operating activities		
Profit after tax	7,896.24	6,065.66
Adjustments :		
Income tax expense	989.04	1,450.11
Depreciation and amortisation expense	2,421.58	2,100.40
Interest income	(174.27)	(100.48)
Interest income from financial asset at amortised cost	(189.00)	(51.25)
Liabilities / Provision no longer required written back	(34.47)	(9.96)
Provision/ (reversal) for loss allowance and doubtful advances	(189.41)	256.37
Bad receivables written off	26.35	4.47
Gain on derecognition of financial liability	(6.17)	(158.57)
Property usage right	5.31	10.63
Finance costs	968.82	694.60
Grant income	(84.48)	(77.68)
Loss on sale/disposal of Property, plant and equipment	56.41	66.24
(Profit)/Loss on sale of investment	(64.31)	5.15
Unrealised foreign exchange loss, net	111.47	392.32
Share of loss of equity accounted investees	-	1.92
Operating cash flow before working capital changes	11,732.91	10,649.93
Changes in trade receivables	263.99	(137.77)
Changes in inventories	(383.77)	(116.98)
Changes in loans, other financial assets and other assets	25.67	(84.37)
Changes in trade payables, other financial liabilities and other liabilities	(111.88)	1,293.58
Changes in provision	51.29	98.76
Cash generated from operations	11,578.21	11,703.15
Income taxes (paid) / refund received (net)	(912.21)	(857.56)
Net cash generated from operating activities (A)	10,666.00	10,845.59
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)	(9,706.07)	(5,220.43)
Proceeds from sale of property, plant and equipment	30.91	9.38
Investment in Optionally Convertible Debentures	-	(800.00)
Payment made towards acquisition	-	(2,000.00)
Payment made towards other non current investments	(39.58)	-
Investment for acquisition of subsidiary and others	-	(432.82)
Purchase of Short term investments	(15,164.22)	(3,100.79)
Proceeds from sale of short term investments	9,345.05	1,894.44
Investment in bank deposit	(420.96)	(2,926.85)
Proceeds from bank deposits	1,194.59	760.00
Interest received	180.87	76.06
Net cash used in investing activities (B)	(14,579.41)	(11,741.01)
Cash flow from financing activities		
Proceeds from long-term borrowings	5,226.87	2,767.68
Repayment of long-term borrowings	(1,545.23)	(683.36)
Proceeds from issue of Non Convertible Debentures (NCD's)	3,000.63	-
Dividend paid	(507.67)	(202.96)
Proceeds from exercise of share options	0.30	1.14
Interest and other borrowing costs	(728.82)	(433.10)
Payment of lease liabilities	(561.57)	(571.99)
Net cash from financing activities (C)	4,884.51	877.41
Net increase in cash and cash equivalents (A+B+C)	971.10	(18.01)
Cash and cash equivalents at the beginning of the year	1,445.94	1,485.28
Effects of exchange (gain)/loss on restatement of foreign currency cash and cash equivalents	0.39	(21.33)
Cash and cash equivalents at the end of the year	2,417.43	1,445.94

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Cash on hand	49.52	44.74
Balance with banks		
In current accounts	2,059.63	1,502.86
In deposit accounts (due to mature within 3 months of the reporting date)	529.12	-
	2,638.27	1,547.60
Less: Bank overdraft used for cash management purpose *	(220.84)	(101.66)
Cash and cash equivalents in the statement of cash flow	2,417.43	1,445.94

* 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 March 31, 2024							(₹ in million)
Particulars	As at April 1, 2023	Proceeds	Repayment	Non cash changes		As at March 31, 2024	
				Fair value/ other changes	Foreign exchange		
Borrowings (including current maturities)	7,520.69	8,227.50	(1,545.23)	-	13.34	14,216.30	
Lease liabilities	1,219.36	-	(561.57)	1,172.01	-	1,829.80	
Total liabilities from financing activities	8,740.05	8,227.50	(2,106.80)	1,172.01	13.34	16,046.10	

Reconciliation of liabilities from financing activities for the year ended March 31, 2023							(₹ in million)
Particulars	As at April 1, 2022	Proceeds	Repayment	Non cash changes		As at March 31, 2023	
				Fair value/ other changes	Foreign exchange		
Borrowings (including current maturities)	5,358.93	2,767.68	(683.36)	-	77.44	7,520.69	
Lease liabilities	1,785.64	-	(571.99)	5.71	-	1,219.36	
Total liabilities from financing activities	7,144.57	2,767.68	(1,255.35)	5.71	77.44	8,740.05	



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Narayana Hrudayalaya Limited

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

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

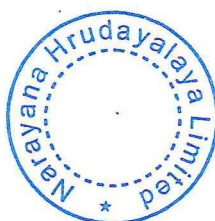
SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 3 (Unaudited)	(Unaudited)	Refer Note 3 (Unaudited)	(Audited)	(Audited)
1	Debt Equity Ratio	0.56	0.44	0.41	0.56	0.41
2	Debt Service Coverage Ratio	3.21	3.07	2.86	3.20	4.21
3	Interest Service coverage Ratio	9.05	9.32	11.37	10.17	11.82
4	Current Ratio	1.75	1.66	1.31	1.75	1.31
5	Long term debt to working capital ratio	1.34	1.10	1.74	1.34	1.74
6	Bad debts to Accounts receivable ratio	-	-	-	-	-
7	Current liability ratio	0.20	0.21	0.24	0.20	0.24
8	Total debt to total assets ratio	0.26	0.20	0.18	0.26	0.18
9	Debtors Turnover ratio	3.00	2.63	2.81	11.76	10.42
10	Operating margin(%)	23.02%	23.18%	22.57%	22.96%	21.35%
11	Net Profit margin(%)	14.91%	15.63%	14.18%	15.74%	13.41%
12	Inventory turnover ratio	3.01	3.03	4.01	11.83	15.29
13	Capital Redemption Reserve/Debtenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net worth[* Million] (as per section 2(57) of Companies Act,2013)	28,836.81	26,885.99	21,313.82	28,836.81	21,313.82
15	The Company has not issued any secured listed non-convertible debt securities					

Note:

The above disclosure has been provided from the current quarter due to the additional requirements as per Regulation 52(4) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 6 to Consolidated Financial results. The figures for the reported period 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+Interest on borrowings	Interest on borrowings
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, interest on borrowings, tax and exceptional items (-) Other Income	Revenue from operations
11	Net Profit margin(%)	Net Profit after taxes	Revenue from operations
12	Inventory turnover ratio	Cost of goods sold= Purchase of medical consumables, drugs and surgical instruments+Changes in inventories medical consumables, drugs and surgical instruments	Average Inventory



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Annexure - B

Details of appointment of Ms. Nivruti Rai (DIN: 01353079) as an Additional Director in the capacity of an Independent Director

Sl. No.	Particulars	Details
1.	Name of Director	Ms. Nivruti Rai
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Nivruti Rai (DIN: 01353079) with effect from 15 th June 2024 as an additional director in the capacity of an Independent Director of the Company
3.	Date of appointment/cessation (as applicable)	15 th June 2024
4.	Brief Profile	<p>Ms. Nivruti Rai is a Global leader with 30 years of technical and business leadership experience in U.S. and India. She is part of an enterprising worldwide network of leaders in business and government with vast global business leadership experience and invaluable technology expertise across multiple industrial sectors including semiconductors, electronics, automotive, telecommunications, healthcare, and manufacturing to Invest India.</p> <p>She has been part of the leadership team in various industrial bodies and government committees and brings a wealth of experience in working closely with industry associations, business leaders and government leaders.</p> <p>Currently, heading Invest India as MD-CEO from July 2023 and had also led Intel India as Country Head for the past seven years, managing a workforce of 20,000 employees and driving growth and investment of Intel in India.</p>
5.	Disclosure of relationship between Directors	Ms. Nivruti Rai is not related to any of the Directors on the Board.