

Date of submission: 13th November 2023

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 13th November 2023

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at their meeting held on Monday, 13th November 2023, inter alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2023 together with Limited Review Report from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 06:35 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

Encl.: as above

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 Unaudited Standalone Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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: 23047840BGUCSZ2698

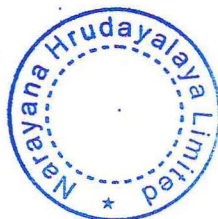
Place: Bengaluru
Date: November 13, 2023
MP/EKP/SM/2023

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 2023

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		Year ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1. Income							
(a) Revenue from operations	8,520.30	7,967.97	7,474.86	16,488.27	14,427.40	29,652.29	
(b) Other income (refer note 4)	139.74	94.47	264.48	234.21	312.67	1,007.99	
Total income	8,660.04	8,062.44	7,739.34	16,722.48	14,740.07	30,660.28	
2. Expenses							
(a) Purchases of medical consumables, drugs and surgical instruments	2,036.63	1,972.89	1,874.94	4,009.52	3,616.72	7,147.51	
(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(16.82)	(46.07)	(42.47)	(62.89)	(44.24)	(33.54)	
(c) Employee benefits expense	1,582.52	1,552.33	1,411.89	3,134.85	2,814.62	5,660.01	
(d) Professional fees to doctors	1,719.44	1,618.93	1,518.36	3,338.37	3,000.01	6,167.79	
(e) Other expenses	1,561.77	1,493.09	1,449.54	3,054.86	2,771.73	5,934.62	
Expenses before depreciation and amortisation, finance costs and exceptional items	6,883.54	6,591.17	6,212.26	13,474.71	12,158.84	24,876.39	
3. Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,776.50	1,471.27	1,527.08	3,247.77	2,581.23	5,783.89	
4. Finance costs	131.46	133.88	94.36	265.34	188.37	446.28	
5. Depreciation and amortisation expense	387.33	377.38	312.96	764.71	618.54	1,392.36	
6. Total expenses (2+4+5)	7,402.33	7,102.43	6,619.58	14,504.76	12,965.75	26,715.03	
7. Profit before tax and exceptional items (1-6)	1,257.71	960.01	1,119.76	2,217.72	1,774.32	3,945.25	
8. Exceptional item	-	-	-	-	-	-	
9. Profit before tax (7+8)	1,257.71	960.01	1,119.76	2,217.72	1,774.32	3,945.25	
10. Tax expense							
(a) Current tax							
-Current year	248.57	258.99	409.59	507.56	652.56	1,197.31	
(b) Deferred tax charge/(credit)	(80.11)	(88.35)	(17.90)	(168.46)	(31.84)	91.55	
Total tax expense	168.46	170.64	391.69	339.10	620.72	1,288.86	
11. Net Profit for the period/ year (9-10)	1,089.25	789.37	728.07	1,878.62	1,153.60	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	1.84	(18.73)	(10.45)	(16.89)	(38.53)	(54.05)	
(ii) Income tax effect	(0.46)	4.71	3.65	4.25	13.46	18.89	
<i>Items that will be reclassified subsequently to profit or loss</i>							
(i) Effective portion of gains/ (losses) in cash flow hedge	2.84	(5.95)	12.11	(3.11)	27.71	26.36	
(ii) Income tax effect	(0.57)	1.50	(4.23)	0.93	(9.68)	(9.21)	
Other comprehensive income, net of taxes	3.65	(18.47)	1.08	(14.82)	(7.04)	(18.01)	
13. Total comprehensive income (11+12)	1,092.90	770.90	729.15	1,863.80	1,146.56	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	2,043.61	
15. Reserves (Other Equity)						12,643.82	
16. Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised	
(a) Basic	5.36	3.89	3.59	9.25	5.68	13.08	
(b) Diluted	5.36	3.89	3.58	9.25	5.68	13.08	
See accompanying notes to the standalone financial results							



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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, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 13, 2023.
The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE"), 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 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, 2023 and quarter and six months ended September 30, 2022 includes lease modification income relating to one hospital amounting to ₹158.57 million.
Other income for the year ended March 31, 2023 includes dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to ₹510.65 million.
- 5 During the period ended September 2023, 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 30 September 2023.
- 6 a) The Company incorporated a wholly owned subsidiary, Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of health insurance. As on September 30, 2023, NHIL is yet to commence its operations.
b) The Company has incorporated a wholly owned subsidiary Samyat Healthcare Private Limited (SHPL) on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipment, consumables and other goods and assets as are used by hospitals. As on September 30, 2023, SHPL is yet to commence its operations.
- 7 The Standalone unaudited Balance sheet as at September 30, 2023 and the Statement of standalone cash flows 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: November 13, 2023




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

STANDALONE BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	10,973.80	10,779.60
b)	Capital work-in-progress	521.47	317.60
c)	Goodwill	220.59	220.59
d)	Right of use assets	994.95	1,098.08
e)	Intangible assets	1,325.37	1,478.79
f)	Financial assets		
i)	Investments	6,373.55	6,389.59
ii)	Loans	840.00	820.00
iii)	Other financial assets	571.34	584.82
g)	Income tax assets (net)	23.39	289.36
h)	Other non-current assets	759.86	390.02
	Sub-total- Non-current assets	22,604.32	22,368.45
2.	Current assets		
a)	Inventories	384.96	322.07
b)	Financial assets		
i)	Investments	1,128.91	390.62
ii)	Trade receivables	2,373.38	1,768.35
iii)	Cash and cash equivalents	793.51	702.52
iv)	Bank balances other than (iii) above	1,034.91	1,274.35
v)	Loans	145.00	167.00
vi)	Other financial assets	480.00	484.42
c)	Other current assets	315.31	269.46
	Sub-total- Current assets	6,655.98	5,378.79
	TOTAL- ASSETS	29,260.30	27,747.24
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	14,000.26	12,643.82
	Sub-total- Total equity	16,043.87	14,687.43
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	4,598.43	4,593.81
ii)	Lease liabilities	716.31	775.63
iii)	Other financial liabilities	120.14	120.81
b)	Provisions	354.79	310.87
c)	Deferred tax liabilities (net)	615.82	789.46
d)	Other non-current liabilities	174.41	187.36
	Sub-total- Non-current liabilities	6,579.90	6,777.94
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,031.71	837.06
ii)	Lease liabilities	190.09	235.40
iii)	Trade payables		
Total outstanding dues of micro enterprises and small enterprises		262.98	243.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,123.00	3,878.42
iv)	Other financial liabilities	55.88	62.99
b)	Other current liabilities	563.97	651.47
c)	Provisions	408.90	372.83
	Sub-total- Current liabilities	6,636.53	6,281.87
	TOTAL- EQUITY AND LIABILITIES	29,260.30	27,747.24



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STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

Particulars	(₹ in Million)	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
Cash flow from operating activities		
Profit after tax	1,878.62	1,153.60
Operating cash flow before working capital changes	3,143.27	2,495.07
Net cash generated from operating activities (A)	2,606.77	3,140.99
Net cash (used in) investing activities (B)	(1,834.00)	(4,425.44)
Net cash generated / (used in) financing activities (C)	(681.78)	1,301.98
Net (decrease) / increase in cash and cash equivalents (A+B+C)	90.99	17.53
Cash and cash equivalents at the beginning of the period	702.52	1,104.47
Cash and cash equivalents at the end of the period	793.51	1,122.00

The above Statement of Standalone Cash flows has been prepared under the 'Indirect' method as set out in IndAS- 7- Statement of Cash flows and presented in accordance with Ind AS-34- Interim Financial Reporting.



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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 Unaudited Consolidated 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 net loss after tax and total comprehensive loss of its associates for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. 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 (NHSHP)	Subsidiary
6.	NH Integrated Care Private Limited (NHIC)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Health Insurance Limited (with effect from May 24, 2023)	Subsidiary
11.	Samyat Healthcare Private Limited (with effect from July 04, 2023)	Subsidiary
12.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
13.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
14.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
15.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
16.	ISO Healthcare Limited (Mauritius)	Associate of NHDPL
17.	Reya Health Inc	Associate of HCCI



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 6 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 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 six subsidiaries (including step-down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 203.50 Million as at September 30, 2023, total revenues of Rs. 113.26 Million and Rs. 213.73 for the quarter and six months ended September 30, 2023, total net profit after tax of Rs. 29.20 Million and Rs 46.88 Million for the quarter and six months September 30, 2023, respectively, total comprehensive income of Rs. 29.03 Million and Rs. 46.71 Million for the quarter and six months ended September 30, 2023, respectively and net cash inflows of Rs. 59.14 Million for the six months ended September 30, 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. Nil for the quarter and six months ended September 30, 2023, and total comprehensive loss of Rs. Nil for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. 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 and associates, 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-00018)



Monisha Parikh

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 23047840BGUCTA8923

Place: Bengaluru
Date: November 13, 2023
MP/EKP/SM/2023

Narayana Hrudayalaya Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	₹ in Million, except per share data)					
		Quarter ended			Six months ended		
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income						
	(a) Revenue from operations	13,052.46	12,334.28	11,415.79	25,386.74	21,750.06	45,247.65
	(b) Other income (refer note 4)	184.03	150.91	312.18	334.94	392.19	654.45
	Total income	13,236.49	12,485.19	11,727.97	25,721.68	22,142.25	45,902.10
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,840.02	2,752.74	2,681.80	5,592.76	5,128.95	10,122.70
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	4.77	(35.29)	(110.30)	(30.52)	(138.12)	(110.94)
	(c) Employee benefits expense	2,553.04	2,453.83	2,172.72	5,006.87	4,321.66	8,792.01
	(d) Professional fees to doctors	2,220.50	2,099.13	1,919.50	4,319.63	3,794.16	7,808.94
	(e) Other expenses	2,353.02	2,357.11	2,315.28	4,710.13	4,286.88	8,976.70
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,971.35	9,627.52	8,979.00	19,598.87	17,393.53	35,589.41
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	3,265.14	2,857.67	2,748.97	6,122.81	4,748.72	10,312.69
4.	Finance costs	228.55	209.44	150.83	437.99	301.39	694.60
5.	Depreciation and amortisation expense	552.74	588.88	489.24	1,141.62	963.89	2,100.40
6.	Total Expenses (2+4+5)	10,752.64	10,425.84	9,619.07	21,178.48	18,658.81	38,384.41
7.	Profit before tax and exceptional items (1-6)	2,483.85	2,059.35	2,108.90	4,543.20	3,483.44	7,517.69
8.	Exceptional item	-	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,483.85	2,059.35	2,108.90	4,543.20	3,483.44	7,517.69
10.	Share of loss of equity accounted investees	-	-	(0.06)	-	(1.87)	(1.92)
11.	Profit before tax (9+10)	2,483.85	2,059.35	2,108.84	4,543.20	3,481.57	7,515.77
12.	Tax expense						
	(a) Current tax						
	-Current year	294.59	307.65	452.97	602.24	737.04	1,404.79
	(b) Deferred tax charge/(credit)	(77.61)	(88.76)	(32.65)	(166.37)	(50.14)	45.32
	Total Tax expenses	216.98	218.89	420.32	435.87	686.90	1,450.11
13.	Net Profit for the period/ year (11-12)	2,266.87	1,840.46	1,688.52	4,107.33	2,794.67	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	0.74	(20.54)	(10.64)	(19.80)	(41.92)	(60.96)
	(ii) Income tax effect	(0.35)	5.28	3.91	4.93	14.31	20.46
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(0.85)	(2.39)	32.86	(3.24)	65.62	55.07
	(ii) Income tax effect	(0.57)	1.50	(4.23)	0.93	(9.68)	(9.21)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	8.45	(1.47)	(30.37)	6.98	(69.28)	(77.44)
	(iv) Exchange differences in translating the financial statement of foreign operations.	138.60	(22.94)	273.08	115.66	562.67	638.84
	Other Comprehensive Income/ (loss), net of taxes	146.02	(40.56)	264.61	105.46	521.72	566.76
15.	Total comprehensive income (13+14)	2,412.89	1,799.90	1,953.13	4,212.79	3,316.39	6,632.42
16.	Net Profit attributable to:						
	Owners of the company	2,265.83	1,839.53	1,687.79	4,105.36	2,793.31	6,062.48
	Non-controlling interests	1.04	0.93	0.73	1.97	1.36	3.18
	Net Profit for the period/ year	2,266.87	1,840.46	1,688.52	4,107.33	2,794.67	6,065.66
17.	Other comprehensive income/ (loss) attributable to:						
	Owners of the company	146.02	(40.55)	264.62	105.47	521.74	566.79
	Non-controlling interests	-	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)
	Other comprehensive income for the period/ year	146.02	(40.56)	264.61	105.46	521.72	566.76
18.	Total comprehensive income attributable to:						
	Owners of the company	2,411.85	1,798.98	1,952.41	4,210.83	3,315.05	6,629.27
	Non-controlling interests	1.04	0.92	0.72	1.96	1.34	3.15
	Total comprehensive income for the period/ year (16+17)	2,412.89	1,799.90	1,953.13	4,212.79	3,316.39	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	2,043.61
20.	Reserves (Other Equity)						19,270.21
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	11.16	9.06	8.31	20.21	13.76	29.85
	(b) Diluted	11.16	9.06	8.31	20.21	13.75	29.85
	See accompanying notes to the consolidated financial results						



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') and its share of the loss of equity accounted investees for the quarter and six months ended September 30, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 13, 2023.
The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE"), 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 Group's operating segment is 'Medical and Healthcare Services'. Since the Group 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, 2023 and quarter and six months ended September 30, 2022 includes lease modification income relating to one hospital amounting to ₹158.57 million.
- 5 During the period ended September 2023, 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 30 September 2023.
- 6 a) The Company incorporated a wholly owned subsidiary, Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of health Insurance. As on September 30, 2023, NHIL is yet to commence its operations.
b) The Company has incorporated a wholly owned subsidiary 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. As on September 30, 2023, SHPL is yet to commence its operations.
- 7 The Consolidated unaudited Balance sheet as at September 30, 2023 and the Statement of Consolidated cash flows are provided as annexures to this Statement.

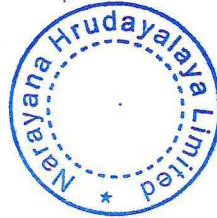
for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert

Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru

Date: November 13, 2023



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Emmanuel Rupert

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 30 Sep 2023 (Unaudited)	As at 31 March 2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	20,749.45	19,227.48
	b) Capital work-in-progress	3,648.14	2,591.97
	c) Right to use assets	1,204.10	1,306.04
	d) Goodwill	1,177.80	1,174.00
	e) Intangible assets	1,480.95	1,656.43
	f) Investment in associates	-	-
	g) Financial assets		
	i) Investments	15.94	5.11
	ii) Loans	840.00	820.00
	iii) Other financial assets	563.07	561.33
	h) Income tax assets (net)	102.71	389.89
	i) Deferred tax assets (net)	55.68	55.82
	j) Other non-current assets	1,274.76	893.57
	Sub-total- Non-current assets	31,112.60	28,681.64
2.	Current assets		
	a) Inventories	746.23	715.71
	b) Financial assets		
	i) Investments	5,242.28	2,513.46
	ii) Trade receivables	5,559.30	4,315.00
	iii) Cash and cash equivalents	1,117.97	1,547.60
	iv) Bank balances other than (iii) above	2,358.78	2,251.27
	v) Other financial assets	833.94	869.22
	c) Other current assets	897.26	727.04
	Sub-total- Current assets	16,755.76	12,939.30
	TOTAL- ASSETS	47,868.36	41,620.94
B	EQUITY AND LIABILITIES		
1.	Equity		
	a) Equity share capital	2,043.61	2,043.61
	b) Other equity	22,973.58	19,270.21
	Sub-total- Total equity attributable to owners of the Company	25,017.19	21,313.82
2.	Non controlling interests	12.42	10.46
	Sub-total- Total equity	25,029.61	21,324.28
3.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	8,105.38	6,264.30
	ii) Lease liabilities	841.16	886.01
	iii) Other financial liabilities	701.73	768.27
	b) Provisions	402.01	351.35
	c) Deferred tax liabilities (net)	697.45	869.82
	d) Other non-current liabilities	1,268.06	1,284.23
	Sub-total- Non-current liabilities	12,015.79	10,423.98
4.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,503.48	1,358.05
	ii) Lease liabilities	272.03	333.35
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	326.30	297.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,177.15	5,853.02
	iv) Other financial liabilities	241.21	439.13
	b) Other current liabilities	1,773.02	1,066.15
	c) Current Tax Liabilities (Net)	18.44	45.94
	d) Provisions	511.33	479.71
	Sub-total- Current liabilities	10,822.96	9,872.68
	TOTAL- EQUITY AND LIABILITIES	47,868.36	41,620.94



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Narayana Hrudayalaya Limited

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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 CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	(₹ in Million)	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
Cash flow from operating activities		
Profit after tax	4,107.33	2,794.67
Operating cash flow before working capital changes	6,124.36	5,006.57
Net cash generated from operating activities (A)	5,350.06	5,872.86
Net cash generated / (used in) investing activities (B)	(6,666.27)	(5,627.65)
Net cash generated/ (used in) financing activities (C)	867.59	976.54
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(448.62)	1,221.75
Cash and cash equivalents at the beginning of the period	1,445.94	1,485.28
Effect of exchange rate fluctuations on cash and cash equivalents	(1.81)	(16.01)
Cash and cash equivalents as at the end of the period	995.51	2,691.02

The above Statement of Consolidated Cash Flows has been prepared under the "Indirect" method as set out in Ind AS 7 - Statement of Cash flows and presented in accordance with Ind AS 34 - Interim Financial Reporting



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