



Date of submission: May 23, 2025

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

**Sub: Outcome of the Board Meeting held on May 23, 2025**

Pursuant to Regulation 30 read with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 23, 2025 (Friday) *inter alia*, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2025 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 March 31, 2025 together with Auditors’ Report thereon is enclosed as **Annexure - A** for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.
3. The 25<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Friday, August 29, 2025 by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
4. The Board of Directors has recommended a final dividend of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per share, for the year ended March 31, 2025, 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, August 1, 2025 as the record date to ascertain the shareholders who will be entitled to receive a dividend.
6. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding Rs.1,500 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.
7. Approved the engagement of M/s. Vinod Kothari & Company, Practicing Company Secretaries as Secretarial Auditor for a period of 5 consecutive years starting from FY 2025-2026, subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM).

A brief profile and other details of the Secretarial Auditor as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 , and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as **Annexure-B** is enclosed.

8. The amended Code of Conduct for Prohibition of Insider Trading along with the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to Regulation 8(2) of the SEBI PIT Regulations, enclosed herewith as **Annexure - C**

The meeting of the Board of Directors commenced at 04:00 P.M. and ended at 07:10 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 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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025" of **Narayana Hrudayalaya Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 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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Regd Office : 31<sup>st</sup> Floor, Tower 3, One International Center, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013

# Deloitte Haskins & Sells LLP

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Deloitte Haskins & Sells LLP

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

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

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

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

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

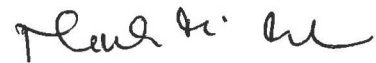


# Deloitte Haskins & Sells LLP

## Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 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: 25047840BMRJVA7899

Place: Mumbai  
Date: May 23, 2025  
MP/EKP/SM/TG/2025

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 2025

Sl. No.	Particulars	( ₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-25 (Unaudited) Refer Note 5	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited) Refer Note 5	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>1. Income</b>						
(a) Revenue from operations	9,190.27	8,650.43	8,463.09	35,901.22	32,657.02	
(b) Other income (refer note 4)	1,066.64	86.52	893.91	1,421.63	1,234.05	
<b>Total income</b>	<b>10,256.91</b>	<b>8,736.95</b>	<b>9,357.00</b>	<b>37,322.85</b>	<b>33,891.07</b>	
<b>2. Expenses</b>						
(a) Purchases of medical consumables, drugs and surgical instruments	2,208.83	1,901.35	2,085.24	8,277.94	7,897.53	
(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	11.01	24.96	(96.46)	119.61	(232.85)	
(c) Employee benefits expense	1,662.53	1,685.35	1,559.46	6,875.65	6,235.66	
(d) Professional fees to doctors	1,866.66	1,799.45	1,810.62	7,356.60	6,823.93	
(e) Other expenses	1,683.57	1,672.68	1,539.22	6,556.03	5,975.78	
<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>7,432.60</b>	<b>7,083.79</b>	<b>6,898.08</b>	<b>29,185.83</b>	<b>26,700.05</b>	
<b>3. Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>2,824.31</b>	<b>1,653.16</b>	<b>2,458.92</b>	<b>8,137.02</b>	<b>7,191.02</b>	
4. Finance costs (refer note 6)	255.72	212.89	144.61	877.08	542.12	
5. Depreciation and amortisation expense	458.27	425.83	444.28	1,692.63	1,614.42	
<b>6. Total expenses (2+4+5)</b>	<b>8,146.59</b>	<b>7,722.51</b>	<b>7,486.97</b>	<b>31,755.54</b>	<b>28,856.59</b>	
<b>7. Profit before tax and exceptional items (1-6)</b>	<b>2,110.32</b>	<b>1,014.44</b>	<b>1,870.03</b>	<b>5,567.31</b>	<b>5,034.48</b>	
8. Exceptional item	-	-	-	-	-	
<b>9. Profit before tax (7+8)</b>	<b>2,110.32</b>	<b>1,014.44</b>	<b>1,870.03</b>	<b>5,567.31</b>	<b>5,034.48</b>	
10. Tax expense						
(a) Current tax						
-Current year	379.82	228.24	465.21	1,068.68	1,190.71	
(b) Deferred tax charge/(credit)	130.74	(6.03)	(176.03)	187.21	(401.40)	
<b>Total tax expense</b>	<b>510.56</b>	<b>222.21</b>	<b>289.18</b>	<b>1,255.89</b>	<b>789.31</b>	
<b>11. Net Profit for the period/ year (9-10)</b>	<b>1,599.76</b>	<b>792.23</b>	<b>1,580.85</b>	<b>4,311.42</b>	<b>4,245.17</b>	
<b>12. Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
(i) Re-measurement gains/(losses) on defined benefit plans	(17.95)	(3.82)	(1.89)	(59.00)	(26.21)	
(ii) Income tax effect	4.52	0.96	0.48	14.85	6.60	
<i>Items that will be reclassified subsequently to profit or loss</i>						
(i) Effective portion of gains/ (losses) in cash flow hedge	0.28	0.80	2.26	(0.05)	(4.66)	
(ii) Income tax effect	(0.07)	(0.20)	(0.57)	0.01	1.17	
<b>Other comprehensive income / (loss), net of taxes</b>	<b>(13.22)</b>	<b>(2.26)</b>	<b>0.28</b>	<b>(44.19)</b>	<b>(23.10)</b>	
<b>13. Total comprehensive income (11+12)</b>	<b>1,586.54</b>	<b>789.97</b>	<b>1,581.13</b>	<b>4,267.23</b>	<b>4,222.07</b>	
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)	-	-	-	19,813.36	16,358.53	
16. Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised	
(a) Basic	7.88	3.90	7.78	21.23	20.90	
(b) Diluted	7.88	3.90	7.78	21.23	20.90	
See accompanying notes to the standalone financial results						



**Narayana Hrudayalaya Limited**

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

**Notes :**

- 1 The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended 31 March 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 23 May 2025. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.

The aforesaid results along with audit report of the statutory auditors on standalone financial results for the quarter and year ended 31 March 2025, is being filed with the National Stock Exchange of India limited ('NSE') and BSE Limited ('BSE') and is also available on the Company's website.

- 2 The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's operating segment is 'Medical and Healthcare Related Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 Other income for the quarter and year ended 31 March 2025 includes dividend income from Health City Cayman Island Limited (HCCI), wholly owned subsidiary amounting to ₹ 824.83 million (for the quarter and year ended 31 March 2024 ₹ 757.57 million).
- 5 The financial results for the year ended 31 March 2025 have been audited and for the quarter ended 31 March 2025 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2025 and the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and 31 March 2024, and published year to date figures for the nine month ended 31 December 2024 and 31 December 2023, respectively, which were subject to limited review by the statutory auditors.
- 6 During the quarter, the company has issued 50,000 rated, listed, unsecured, redeemable non-convertible (NCDs) aggregating ₹ 5,000 million on a private placement basis carrying a coupon rate of 8.40% p.a. payable annually and the NCDs are redeemable at the end of 4 years 11 months and 29 days from the date of allotment (February 17, 2025). As at 31 March 2025, 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.
- 7 The Board of Directors of the Company at its meeting held on 29 November 2024 approved the Scheme of Arrangement for the Merger of Meridian Medical Research & Hospital Ltd. (MMRHL), the subsidiary ("Transferor Company") with the Company ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") with 1 April 2024 as the appointed date and have recommended 1 (One) equity share of the Company to the shareholders of MMRHL (other than the Company) for every 2 (Two) fully paid-up equity shares of MMRHL.

The Scheme is filed with BSE and NSE ('Stock Exchanges') on 20 December 2024. The Stock Exchanges after reviewing the Scheme, have forwarded the application to the Securities and Exchange Board of India and is subject to their approval and other approvals under the applicable laws from Government and Regulatory authorities.

- 8 The Board of Directors of the Company has recommended a final dividend of ₹ <sup>4.50</sup>... per equity share of ₹ 10 each for the financial year ended 31 March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The Standalone balance sheet as at 31 March 2025, the Statement of standalone cash flows and disclosure as per regulation 52(4) of SEBI (Listing obligations and disclosure requirements) regulations, 2015 are provided as annexures to this Statement.

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

Place: Bengaluru  
Date: 23 May 2025



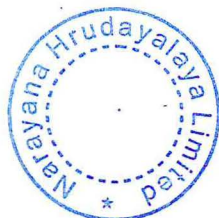
**Dr. Emmanuel Rupert**  
Managing Director & Group CEO



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**STANDALONE BALANCE SHEET**

(₹ in Million)			
SI. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	20,694.61	12,223.67
b)	Capital work-in-progress	271.11	337.98
c)	Right of use assets	1,400.96	1,161.76
d)	Goodwill	220.59	220.59
e)	Intangible assets	936.46	1,191.39
f)	Intangible assets under development	161.79	-
g)	Financial assets		
i)	Investments	8,642.97	7,898.63
ii)	Loans	904.07	861.02
iii)	Other financial assets	540.38	570.96
h)	Income tax assets (net)	15.12	12.36
i)	Other non-current assets	465.53	2,667.39
	<b>Sub-total- Non-current assets</b>	<b>34,253.59</b>	<b>27,145.75</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	435.31	554.92
b)	Financial assets		
i)	Investments	3,021.46	2,307.47
ii)	Trade receivables	2,492.13	1,898.85
iii)	Cash and cash equivalents	2,480.03	1,009.98
iv)	Bank balances other than (iii) above	1,378.81	1,314.72
v)	Loans	117.00	110.00
vi)	Other financial assets	692.15	319.23
c)	Other current assets	122.48	266.70
	<b>Sub-total- Current assets</b>	<b>10,739.37</b>	<b>7,781.87</b>
	<b>TOTAL- ASSETS</b>	<b>44,992.96</b>	<b>34,927.62</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	19,813.36	16,358.53
	<b>Sub-total- Total equity</b>	<b>21,856.97</b>	<b>18,402.14</b>
<b>2.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	13,417.38	7,935.36
ii)	Lease liabilities	1,040.16	787.73
iii)	Other financial liabilities	119.71	119.80
b)	Provisions	444.16	379.48
c)	Deferred tax liabilities (net)	552.64	380.29
d)	Other non-current liabilities	396.87	258.11
	<b>Sub-total- Non-current liabilities</b>	<b>15,970.92</b>	<b>9,860.77</b>
<b>3.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	1,341.51	1,276.75
ii)	Lease liabilities	152.01	108.00
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	222.07	278.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,644.93	3,749.53
iv)	Other financial liabilities	468.67	69.42
b)	Other current liabilities	615.04	595.62
c)	Current tax liabilities(net)	258.00	202.52
d)	Provisions	462.84	384.56
	<b>Sub-total- Current liabilities</b>	<b>7,165.07</b>	<b>6,664.71</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>44,992.96</b>	<b>34,927.62</b>



**STATEMENT OF STANDALONE CASH FLOWS FOR YEAR ENDED 31 MARCH 2025**

(₹ in million)

Particulars	For year ended 31 March 2025 (Audited)	For year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit after tax	4,311.42	4,245.17
<b>Adjustments :</b>		
Income tax charge /(credit)	1,255.89	789.31
Depreciation and amortisation	1,692.63	1,614.42
Provision/(Reversal) for loss allowance	143.26	(19.67)
Provision/(Reversal) for doubtful advances	-	(3.27)
Bad receivables written off	10.30	26.12
Provisions no longer required written back	(48.48)	(30.25)
Interest income	(161.87)	(137.80)
Interest income from financial asset at amortised cost	(27.74)	(33.50)
Finance costs	877.08	542.12
Guarantee commission income	(6.71)	(0.11)
Government grant income	(41.97)	(56.04)
Gain on derecognition of financial liability	-	(6.17)
Loss on disposal of assets	28.12	29.42
Dividend received from subsidiary	(824.83)	(757.57)
Profit on sale of investment	(130.94)	(61.77)
Provision for other than temporary diminution in the value of investments	5.66	-
Unrealised foreign exchange (gain)/loss (net)	9.84	4.38
<b>Operating cash flow before working capital changes</b>	<b>7,091.66</b>	<b>6,144.79</b>
Changes in trade receivables	(748.93)	(132.10)
Changes in inventories	119.61	(232.85)
Changes in loans, other financial assets and other assets	(352.48)	225.97
Changes in trade payables, other financial liabilities and other liabilities	52.01	73.71
Changes in provision	83.96	60.73
<b>Cash generated from operations</b>	<b>6,245.83</b>	<b>6,140.25</b>
Income taxes (paid) / refund received (net)	(1,015.96)	(718.96)
<b>Net cash generated from operating activities (A)</b>	<b>5,229.87</b>	<b>5,421.29</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets, Intangible assets under development, capital advances and capital creditors)	(7,052.57)	(5,052.65)
Proceeds from sale of property, plant and equipment	13.07	30.91
Payment made towards other non Current Investment	-	(28.69)
Investment in equity shares of subsidiaries	-	(1,001.50)
Loan given to subsidiaries	(687.00)	(374.00)
Investment in Optionally Convertible Debentures	(750.00)	(500.00)
Loan repaid by subsidiaries	680.00	264.00
Investment in mutual fund	(14,110.00)	(11,200.00)
Proceeds from sale of mutual fund	13,526.95	9,344.94
Investment in bank deposits	(1,257.34)	(761.51)
Proceeds from bank deposits	1,174.67	770.79
Dividend received from subsidiary	824.83	757.57
Interest received	95.42	143.78
<b>Net cash (used in) investing activities (B)</b>	<b>(7,541.97)</b>	<b>(7,606.36)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	1,896.42	1,718.99
Repayment of long-term borrowings	(1,225.82)	(1,067.01)
Proceeds from issue of Non Convertible Debentures(NCD)	5,000.00	3,000.63
Dividend paid on equity share (net of dividend received on treasury shares)	(812.40)	(507.67)
Proceeds from exercise of share options	-	0.30
Interest and other borrowing costs	(740.42)	(454.90)
Payment of lease liabilities	(209.22)	(317.70)
<b>Net cash (used in) financing activities (C)</b>	<b>3,908.56</b>	<b>2,372.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,596.46</b>	<b>187.57</b>
Cash and cash equivalents at the beginning of the year *	890.09	702.52
Effects of exchange gain/ (loss) on restatement of foreign currency cash and cash equivalents	(6.52)	-
<b>Cash and cash equivalents at the end of the year*</b>	<b>2,480.03</b>	<b>890.09</b>

\* 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 2025	As at 31 March 2024
Cash on hand	27.94	43.47
Balance with banks		
-In current accounts	852.09	437.39
-In deposit accounts (due to mature within 3 months of the acquisition date)	1,600.00	529.12
	<b>2,480.03</b>	<b>1,009.98</b>
Less: Bank overdraft used for cash management purposes*	-	(119.89)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>2,480.03</b>	<b>890.09</b>

\* 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 year ended 31 March 2025**

(₹ in million)

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

**Reconciliation of liabilities from financing activities for 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 and exclude bank overdrafts)	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
<b>Total liabilities from financing activities</b>	<b>6,441.90</b>	<b>4,719.62</b>	<b>(1,384.71)</b>	<b>202.40</b>	<b>8.74</b>	<b>9,987.95</b>



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

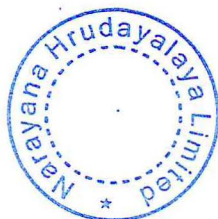
Sl. No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)
1	Debt equity ratio	0.73	0.54	0.55	0.73	0.55
2	Debt service coverage ratio	3.68	2.06	4.01	2.79	2.89
3	Interest service coverage ratio	9.25	5.77	13.93	7.35	10.29
4	Current ratio	1.50	1.12	1.17	1.50	1.17
5	Long term debt to working capital ratio	3.00	4.32	4.00	3.00	4.00
6	Bad debts to accounts receivable ratio	*	*	0.01	*	0.01
7	Current liability ratio	0.16	0.20	0.19	0.16	0.19
8	Total debt to total assets ratio	0.33	0.25	0.26	0.33	0.26
9	Debtors turnover ratio	4.19	3.69	4.62	16.35	17.81
10	Operating margin(%)	19.13%	18.11%	18.49%	18.71%	18.24%
11	Net profit margin(%)	17.41%	9.16%	18.68%	12.01%	13.00%
12	Inventory turnover ratio	4.48	3.85	4.54	16.96	17.48
13	Capital redemption reserve/Debenture redemption reserve	NA	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	21,856.97	20,270.43	18,402.14	21,856.97	18,402.14
15	The Company has not issued any secured listed non-convertible debt securities					

\*values are insignificant

Note: The above disclosure has been provided due to the additional requirements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 6 to standalone financial results.

Formulae for computation of ratios are as follows

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



## 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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" of **Narayana Hrudayalaya Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of associate for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/information of the subsidiaries and associate referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial 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.	Medha AI Private Limited (MAPL)	Subsidiary
9.	Samyat Healthcare Private Limited (SHPL)	Subsidiary
10.	NH Integrated Care Private Limited (NHIC)	Subsidiary
11.	Narayana Health Insurance Limited (NHIL)	Subsidiary
12.	Athma Healthtech Private Limited (AHPL)	Subsidiary
13.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
14.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
15.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
16.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI
17.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL

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

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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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate 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, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and 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



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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 Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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.



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## Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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. 1,248.88 Million as at March 31, 2025 and total revenues of Rs. 161.35 Million and Rs. 560.44 Million for the quarter and year ended March 31, 2025, respectively, total net loss after tax of Rs. 54.14 Million and Rs. 50.93 Million for the quarter and year ended March 31, 2025, respectively and other comprehensive income/(loss) of Rs. (0.26) Million and Rs. 0.24 Million for the quarter and year ended March 31, 2025, respectively, and net cash flows of Rs. 78.01 Million for the year ended March 31, 2025, as considered in the Statement. 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, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil for the quarter and year ended March 31, 2025 and other comprehensive loss of Rs. Nil for the quarter and year ended March 31, 2025, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

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

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

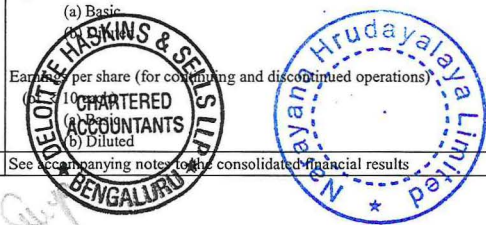


**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 25047840BMRJVB4197

Place: Mumbai  
Date: May 23, 2025  
MP/EKP/SM/TG/2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-25 Refer Note 3 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 Refer Note 3 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
	<b>Continuing operations</b>					
1.	<b>Income</b>					
	(a) Revenue from operations	14,754.38	13,345.90	12,462.47	54,829.77	48,902.07
	(b) Other income	268.42	182.90	237.22	920.35	747.66
	<b>Total income</b>	<b>15,022.80</b>	<b>13,528.80</b>	<b>12,699.69</b>	<b>55,750.12</b>	<b>49,649.73</b>
2.	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	3,053.90	2,587.63	2,808.04	11,409.07	10,667.77
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(0.68)	63.95	(189.13)	(45.32)	(365.82)
	(c) Employee benefits expense	2,753.88	2,712.14	2,440.95	10,927.20	9,823.02
	(d) Professional fees to doctors	2,366.68	2,294.80	2,270.27	9,324.08	8,562.15
	(e) Other expenses	3,003.39	2,613.21	2,221.99	10,450.87	8,739.07
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>11,177.17</b>	<b>10,271.73</b>	<b>9,552.12</b>	<b>42,065.90</b>	<b>37,426.19</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>3,845.63</b>	<b>3,257.07</b>	<b>3,147.57</b>	<b>13,684.22</b>	<b>12,223.54</b>
4.	Finance costs (refer note 4)	406.82	365.84	280.24	1,464.08	968.82
5.	Depreciation and amortisation expense	825.00	695.77	645.16	2,781.13	2,414.79
6.	<b>Total Expenses (2+4+5)</b>	<b>12,408.99</b>	<b>11,333.34</b>	<b>10,477.52</b>	<b>46,311.11</b>	<b>40,809.80</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>2,613.81</b>	<b>2,195.46</b>	<b>2,222.17</b>	<b>9,439.01</b>	<b>8,839.93</b>
8.	Exceptional item (Refer note 8)	(83.63)	-	-	(83.63)	-
9.	<b>Profit before share of loss of equity accounted investees and income tax (7+8)</b>	<b>2,530.18</b>	<b>2,195.46</b>	<b>2,222.17</b>	<b>9,355.38</b>	<b>8,839.93</b>
10.	Share of loss of equity accounted investees	-	-	-	-	-
11.	<b>Profit before tax (9+10)</b>	<b>2,530.18</b>	<b>2,195.46</b>	<b>2,222.17</b>	<b>9,355.38</b>	<b>8,839.93</b>
12.	<b>Tax expense</b>					
	(a) Current tax					
	-Current year	420.11	288.85	508.89	1,298.40	1,370.48
	(b) Deferred tax charge/(credit)	147.67	(29.80)	(167.21)	158.79	(390.44)
	<b>Total tax expenses</b>	<b>567.78</b>	<b>259.05</b>	<b>341.68</b>	<b>1,457.19</b>	<b>980.04</b>
13.	<b>Net Profit for the period/ year from continuing operations (11-12)</b>	<b>1,962.40</b>	<b>1,936.41</b>	<b>1,880.49</b>	<b>7,898.19</b>	<b>7,859.89</b>
14.	<b>Discontinued Operations (Refer note 8)</b>					
	Profit/ (loss) before tax from discontinued operations	17.59	(7.30)	34.07	15.13	45.35
	Tax expense of discontinued operations	(7.13)	1.43	(6.74)	(7.01)	(9.00)
	<b>Profit/(loss) for the period/ year from discontinued operations after taxes</b>	<b>10.46</b>	<b>(5.87)</b>	<b>27.33</b>	<b>8.12</b>	<b>36.35</b>
15.	<b>Other Comprehensive Income from continuing operations</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(22.82)	(4.13)	(4.35)	(71.51)	(31.85)
	(ii) Income tax effect	5.34	0.80	1.33	16.12	8.11
	(iii) Equity instruments through other comprehensive income, net	22.83	-	-	22.83	-
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	0.21	(0.71)	(0.26)	(8.54)	(14.29)
	(ii) Income tax effect	(0.07)	(0.20)	0.36	0.01	1.17
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	1.35	4.33	2.02	8.75	8.74
	(iv) Exchange differences in translating the financial statement of foreign operations	(64.40)	364.19	44.91	373.87	166.86
	<b>Other Comprehensive Income/ (loss), net of taxes from continuing operations</b>	<b>(57.56)</b>	<b>364.28</b>	<b>44.01</b>	<b>341.53</b>	<b>138.74</b>
16.	<b>Other Comprehensive Income from discontinued operations</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.08)	(0.84)	(0.59)	(4.01)	(1.34)
	(ii) Income tax effect	(0.99)	0.20	0.33	-	0.33
	<b>Other Comprehensive Income/ (loss), net of taxes from discontinued operations</b>	<b>(1.07)</b>	<b>(0.64)</b>	<b>(0.26)</b>	<b>(4.01)</b>	<b>(1.01)</b>
17.	<b>Total comprehensive income (13+14+15+16)</b>	<b>1,914.23</b>	<b>2,294.18</b>	<b>1,951.57</b>	<b>8,243.83</b>	<b>8,033.97</b>
18.	<b>Net Profit attributable to:</b>					
	Owners of the company	1,972.12	1,929.36	1,907.07	7,901.55	7,892.62
	Non-controlling interests	0.74	1.18	0.75	4.76	3.62
	<b>Net Profit for the period/ year</b>	<b>1,972.86</b>	<b>1,930.54</b>	<b>1,907.82</b>	<b>7,906.31</b>	<b>7,896.24</b>
19.	<b>Other comprehensive income/ (loss) attributable to:</b>					
	Owners of the company	(58.62)	363.64	43.76	337.54	137.75
	Non-controlling interests	(0.01)	-	(0.01)	(0.02)	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>(58.63)</b>	<b>363.64</b>	<b>43.75</b>	<b>337.52</b>	<b>137.73</b>
20.	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,913.50	2,293.00	1,950.83	8,239.09	8,030.37
	Non-controlling interests	0.73	1.18	0.74	4.74	3.60
	<b>Total comprehensive income for the period/ year (18+19)</b>	<b>1,914.23</b>	<b>2,294.18</b>	<b>1,951.57</b>	<b>8,243.83</b>	<b>8,033.97</b>
21.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
22.	Reserves (Other Equity)				34,219.94	26,793.20
23.	<b>Earnings per share (for continuing operations)</b> (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	9.66	9.53	9.26	38.86	38.68
	(b) Diluted	9.66	9.53	9.26	38.86	38.68
	<b>Earnings per share (for discontinued operations)</b> (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	0.05	(0.03)	0.13	0.04	0.18
	(b) Diluted	0.05	(0.03)	0.13	0.04	0.18
	<b>Earnings per share (for continuing and discontinued operations)</b>	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	9.71	9.50	9.39	38.90	38.86
	(b) Diluted	9.71	9.50	9.39	38.90	38.86
	See accompanying notes to the consolidated financial results					



Narayana Hrudayalaya Limited

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Notes :

- 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 31 March 2025 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 23 May 2025. The audit report of the Statutory Auditors on the consolidated financial results for the year ended 31 March 2025, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The financial results for the year ended 31 March 2025 have been audited and for the quarter ended 31 March 2025 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended 31 March 2025, and the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and 31 March 2024 and published year to date figures for the nine month ended 31 December 2024 and 31 December 2023, respectively, which were subject to limited review by the statutory auditors.
- During the quarter, the company has issued 50,000 rated, listed, unsecured, redeemable non-convertible (NCDs) aggregating ₹ 5,000 million on a private placement basis carrying a coupon rate of 8.40% p.a. payable annually and the NCDs are redeemable at the end of 4 years 11 months and 29 days from the date of allotment (17 February 2025). As at 31 March 2025, 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.
- 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)

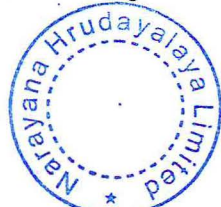
SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 3 (Unaudited)	(Unaudited)	Refer Note 3 (Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	a) Revenue from operations					
	Medical and healthcare related services <sup>1</sup>	14,999.44	13,672.09	12,794.18	56,085.18	50,182.49
	Others	185.37	78.34	-	312.92	-
	Less: Inter segment revenue	(89.16)	(83.63)	-	(226.08)	-
	<b>Total revenue from operations (a)</b>	<b>15,095.65</b>	<b>13,666.80</b>	<b>12,794.18</b>	<b>56,172.02</b>	<b>50,182.49</b>
	Unallocated other income <sup>1 &amp; 3(b)</sup>	277.78	183.62	238.66	932.35	751.89
	<b>Total income (a)+(b)</b>	<b>15,373.43</b>	<b>13,850.42</b>	<b>13,032.84</b>	<b>57,104.37</b>	<b>50,934.38</b>
2	<b>Segment Result</b>					
	Medical and healthcare related services <sup>1</sup>	2,714.16	2,470.97	2,331.71	10,153.23	9,149.77
	Others	(37.35)	(100.59)	(33.89)	(250.99)	(47.56)
		2,676.81	2,370.38	2,297.82	9,902.24	9,102.21
	Add: Unallocated other income <sup>1 &amp; 3</sup>	277.78	183.62	238.66	932.35	751.89
	Less: Finance cost	406.82	365.84	280.24	1,464.08	968.82
	<b>Profit Before Taxes</b>	<b>2,547.77</b>	<b>2,188.16</b>	<b>2,256.24</b>	<b>9,370.51</b>	<b>8,885.28</b>
3	<b>Segment Assets</b>					
	Medical and healthcare related services <sup>2</sup>	58,735.10	52,992.47	44,324.62	58,735.10	44,324.62
	Others	1,434.74	1,337.89	974.01	1,434.74	974.01
	Unallocated <sup>3</sup>	12,480.45	10,994.63	10,947.18	12,480.45	10,947.18
	<b>Total</b>	<b>72,650.29</b>	<b>65,324.99</b>	<b>56,245.81</b>	<b>72,650.29</b>	<b>56,245.81</b>
4	<b>Segment Liabilities</b>					
	Medical and healthcare related services <sup>2</sup>	12,986.35	12,901.48	12,238.35	12,986.35	12,238.35
	Others	302.96	209.85	9.65	302.96	9.65
	Unallocated <sup>3</sup>	23,078.63	17,845.54	15,146.94	23,078.63	15,146.94
	<b>Total</b>	<b>36,367.94</b>	<b>30,956.87</b>	<b>27,394.94</b>	<b>36,367.94</b>	<b>27,394.94</b>
5	<b>Capital Employed</b>					
	(Segment Assets-Segment liabilities)					
	Medical and healthcare related services <sup>2</sup>	45,748.75	40,090.99	32,086.27	45,748.75	32,086.27
	Others	1,131.78	1,128.04	964.36	1,131.78	964.36
	Unallocated <sup>3</sup>	(10,598.18)	(6,850.91)	(4,199.76)	(10,598.18)	(4,199.76)
	<b>Total</b>	<b>36,282.35</b>	<b>34,368.12</b>	<b>28,850.87</b>	<b>36,282.35</b>	<b>28,850.87</b>

<sup>1</sup> Includes continuing and discontinued operations

<sup>2</sup> Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

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

- The Board of Directors of the Company has recommended a final dividend of ₹ <sup>4.50</sup> per equity share of ₹ 10 each for the financial year ended 31 March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

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

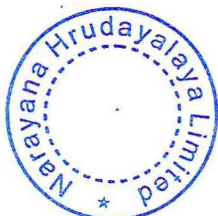
The Scheme is filed with BSE and NSE ('Stock Exchanges') on 20 December 2024. The Stock Exchanges after reviewing the Scheme, have forwarded the application to the Securities and Exchange Board of India and is subject to their approval and other approvals under the applicable laws from Government and Regulatory authorities.

8 Narayana Vaishno Devi Speciality Hospitals Private Limited (NVD), wholly owned subsidiary of the Company has entered into a management agreement on 27 March 2025 with Shri Mata Vaishno Devi Charitable Society ("SMVDCS") to provide supervisory oversight to the operations and the operations and management of the Hospital (along with the relevant assets and liabilities) will be the responsibility of SMVDCS from 1st April 2026 or effective date, whichever is later. Consequent to the aforesaid management agreement, the Company has assessed the carrying value of assets and liabilities to be transferred with recoverable value and written down an amount of ₹ 83.63 million which has been considered as exceptional item for the year ended 31 March 2025.

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

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited			Audited	
<b>1</b>	<b>Income</b>					
	Revenue from operations	341.27	320.90	331.71	1,342.25	1,280.42
	Other income	9.36	0.72	1.44	12.00	4.23
	<b>Total income</b>	<b>350.63</b>	<b>321.62</b>	<b>333.15</b>	<b>1,354.25</b>	<b>1,284.65</b>
<b>2</b>	<b>EXPENSES</b>					
	Purchase of medical consumables, drugs and surgical instruments	111.93	109.83	130.80	439.14	455.37
	Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	(0.55)	2.06	(14.69)	9.62	(17.95)
	Employee benefits expense	60.23	60.53	52.78	243.71	220.00
	Professional fees to doctors	69.28	71.03	72.32	289.02	284.86
	Other expenses	88.03	81.50	55.13	342.06	290.43
<b>3</b>	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>328.92</b>	<b>324.95</b>	<b>296.34</b>	<b>1,323.55</b>	<b>1,232.71</b>
	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>21.71</b>	<b>(3.33)</b>	<b>36.81</b>	<b>30.70</b>	<b>51.94</b>
<b>4</b>	Finance costs	-	-	-	-	-
<b>5</b>	Depreciation and amortisation expense	4.12	3.97	2.74	15.57	6.59
<b>6</b>	<b>Total expense (3+4+5)</b>	<b>333.04</b>	<b>328.92</b>	<b>299.08</b>	<b>1,339.12</b>	<b>1,239.30</b>
<b>7</b>	<b>Profit before tax and exceptional items (1-6)</b>	<b>17.59</b>	<b>(7.30)</b>	<b>34.07</b>	<b>15.13</b>	<b>45.35</b>
<b>8</b>	Exceptional item	-	-	-	-	-
<b>9</b>	<b>Profit before tax (7+8)</b>	<b>17.59</b>	<b>(7.30)</b>	<b>34.07</b>	<b>15.13</b>	<b>45.35</b>
<b>10</b>	<b>Tax expense:</b>					
	a) Current Tax					
	Current period	7.01	(0.45)	3.47	7.01	5.56
	b) Deferred tax charge / (credit)	0.12	(0.98)	3.27	-	3.44
	<b>Total tax expense</b>	<b>7.13</b>	<b>(1.43)</b>	<b>6.74</b>	<b>7.01</b>	<b>9.00</b>
<b>11</b>	<b>Profit/(loss) from discontinued operations after taxes (9-10)</b>	<b>10.46</b>	<b>(5.87)</b>	<b>27.33</b>	<b>8.12</b>	<b>36.35</b>
<b>12</b>	<b>Other Comprehensive Income from discontinued operations</b>					
	Items that will not be reclassified subsequently to profit or loss					
	(i) Re-measurement gains/ (losses) on defined benefit plans	(0.08)	(0.84)	(0.59)	(4.01)	(1.34)
	(ii) Income tax effect	(0.99)	0.20	0.33	-	0.33
	<b>Other Comprehensive Income/ (losses), net of taxes from discontinued operations</b>	<b>(1.07)</b>	<b>(0.64)</b>	<b>(0.26)</b>	<b>(4.01)</b>	<b>(1.01)</b>
<b>13</b>	<b>Total comprehensive income/(loss) (11+12)</b>	<b>9.39</b>	<b>(6.51)</b>	<b>27.07</b>	<b>4.11</b>	<b>35.34</b>

9 During the current quarter, Health City Cayman Islands Limited (Wholly owned Subsidiary of the Company) has entered into a Joint Venture agreement with 2070 Health Inc., W Health Ventures GP LLC, and Everhope Oncology Private Limited. The joint venture agreement aims to establish and operate a network of healthcare centers in India, specifically for the treatment of cancer patients, with a focus on chemotherapy services. However, no share capital is infused by the wholly owned subsidiary and the operations of the entity are yet to be commenced as on 31 March 2025.



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

9 The consolidated financial result include results of :

***Subsidiaries of Narayana Hrudayalaya Limited (NHL)***

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

***Subsidiary of Health City Cayman Islands Limited (HCCI)***

Narayana Holdings Private Limited (NHDPL)  
Cayman Integrated Healthcare Limited (CIHL)  
ENT in Cayman Islands Limited (EICL)

***Associate of Health City Cayman Islands Limited (HCCI)***

Reya Health Inc (formerly known as CURA Technologies Inc)

***Subsidiary of Narayana Holdings Private Limited (NHDPL)***

NH Health Bangladesh Private Limited (NHBPL)

10 The consolidated balance sheet as at 31 March 2025, the Statement of consolidated cash flows and disclosure as per regulation 52(4) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided as annexures to this statement.

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

Place: Bengaluru  
Date: 23 May 2025



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



Narayana Hrudayalaya Limited

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CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 31 March 2025	As at 31 March 2024
		(Audited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	38,141.40	21,983.64
b)	Capital work-in-progress	697.44	5,141.36
c)	Right to use assets	2,245.35	2,019.08
d)	Goodwill	1,189.28	1,179.23
e)	Intangible assets	1,080.80	1,328.95
f)	Intangible assets under development	161.79	-
g)	Investment in associates	-	-
h)	Financial assets		
i)	Investments	1,042.61	44.69
ii)	Loans	904.07	861.02
iii)	Other financial assets	529.20	561.87
i)	Income tax assets (net)	101.78	109.76
j)	Deferred tax assets (net)	77.17	53.16
k)	Other non-current assets	980.97	3,502.43
	<b>Sub-total- Non-current assets</b>	<b>47,151.86</b>	<b>36,785.19</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	1,102.61	1,099.48
b)	Financial assets		
i)	Investments	9,800.36	8,396.94
ii)	Trade receivables	5,554.92	4,218.77
iii)	Cash and cash equivalents	4,571.85	2,638.27
iv)	Bank balances other than (iii) above	1,895.59	1,526.30
v)	Other financial assets	1,255.89	899.02
c)	Other current assets	841.69	681.84
d)	Assets classified as held for sale	475.52	-
	<b>Sub-total- Current assets</b>	<b>25,498.43</b>	<b>19,460.62</b>
	<b>TOTAL- ASSETS</b>	<b>72,650.29</b>	<b>56,245.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	34,219.94	26,793.20
	<b>Sub-total- Total equity attributable to owners of the Company</b>	<b>36,263.55</b>	<b>28,836.81</b>
<b>2.</b>	<b>Non controlling interests</b>	18.80	14.06
	<b>Sub-total- Total equity</b>	<b>36,282.35</b>	<b>28,850.87</b>
<b>3.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	19,664.82	11,950.58
ii)	Lease liabilities	1,741.61	1,495.87
iii)	Other financial liabilities	471.99	634.99
b)	Provisions	484.53	411.89
c)	Deferred tax liabilities (net)	636.15	470.55
d)	Other non-current liabilities	1,437.43	1,327.24
	<b>Sub-total- Non-current liabilities</b>	<b>24,436.53</b>	<b>16,291.12</b>
<b>4.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	2,468.70	2,486.56
ii)	Lease liabilities	408.55	333.93
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	359.44	472.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,385.10	5,563.46
iv)	Other financial liabilities	740.55	369.42
b)	Other current liabilities	1,231.46	1,143.79
c)	Current tax liabilities (Net)	283.96	239.25
d)	Provisions	585.10	495.21
e)	Liabilities directly associated with assets classified as held for sale	468.55	-
	<b>Sub-total- Current liabilities</b>	<b>11,931.41</b>	<b>11,103.82</b>
	<b>Sub-total- Total liabilities</b>	<b>36,367.94</b>	<b>27,394.94</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>72,650.29</b>	<b>56,245.81</b>



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	(₹ in million)	
	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit after tax</b>		
Continuing operations	7,898.19	7,859.89
Discontinued operations	8.12	36.35
<b>Adjustments :</b>		
Income tax expense	1,464.20	989.04
Depreciation and amortisation expense	2,796.70	2,421.38
Interest income	(206.55)	(174.27)
Interest income from financial asset at amortised cost	(297.27)	(189.00)
Liabilities / Provision no longer required written back	(48.48)	(34.47)
Provision/ (reversal) for loss allowance and doubtful advances	142.37	(189.41)
Bad receivables written off	11.14	26.35
Gain on derecognition of financial liability	-	(6.17)
Property usage right	10.63	5.31
Finance costs	1,464.08	968.82
Grant income	(70.19)	(84.48)
Provision for impairment of investment	5.66	-
Loss on sale/disposal of Property, plant and equipment	37.81	56.41
(Profit)/Loss on sale of investment	(144.34)	(64.31)
Exceptional items	83.63	-
Unrealised foreign exchange loss, net	121.71	111.47
<b>Operating cash flow before working capital changes</b>	<b>13,277.41</b>	<b>11,732.91</b>
Changes in trade receivables	(1,852.07)	263.99
Changes in inventories	(35.70)	(383.77)
Changes in loans, other financial assets and other assets	(504.29)	25.67
Changes in trade payables, other financial liabilities and other liabilities	110.77	(111.88)
Changes in provision	131.59	51.29
<b>Cash generated from operations</b>	<b>11,127.71</b>	<b>11,578.21</b>
Income taxes (paid) / refund received (net)	(1,269.92)	(912.21)
<b>Net cash generated from operating activities (A)</b>	<b>9,857.79</b>	<b>10,666.00</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, plant and equipment (including capital work-in-progress, intangible assets, intangible assets under development, capital advances and capital creditors)	(10,819.60)	(9,706.07)
Proceeds from sale of property, plant and equipment	29.95	30.91
Payment made towards other non current investments	(980.64)	(39.58)
Purchase of Short term investments	(23,917.00)	(15,164.22)
Proceeds from sale of short term investments	22,657.92	9,345.05
Investment in bank deposit	(1,940.51)	(420.96)
Proceeds from bank deposits	1,552.63	1,194.59
Interest received	164.08	180.87
<b>Net cash used in investing activities (B)</b>	<b>(13,253.17)</b>	<b>(14,579.41)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	5,149.31	5,226.87
Repayment of long-term borrowings	(2,207.30)	(1,545.23)
Proceeds from issue of Non Convertible Debentures (NCD's)	5,000.00	3,000.63
Dividend paid on equity share (net of dividend received on treasury shares)	(812.40)	(507.67)
Proceeds from exercise of share options	-	0.30
Interest and other borrowing costs	(1,160.46)	(728.82)
Payment of lease liabilities	(526.08)	(561.57)
<b>Net cash from financing activities (C)</b>	<b>5,443.07</b>	<b>4,884.51</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,047.69</b>	<b>971.10</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,417.43</b>	<b>1,445.94</b>
Effects of exchange gain/(loss) on restatement of foreign currency cash and cash equivalents	6.52	0.39
<b>Cash and cash equivalents at the end of the year *</b>	<b>4,471.64</b>	<b>2,417.43</b>

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

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
	Cash on hand	39.03
Balance with banks		
In current accounts	2,932.82	2,059.63
In deposit accounts (due to mature within 3 months of the acquisition date)	1,600.00	529.12
	<b>4,571.85</b>	<b>2,638.27</b>
Less: Bank overdraft used for cash management purpose *	(100.21)	(220.84)
<b>Cash and cash equivalents in the statement of cash flow</b>	<b>4,471.64</b>	<b>2,417.43</b>

\* 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 2025

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

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

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

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 and exclude bank overdrafts)	7,520.69	
Lease liabilities	1,219.36	-	(561.57)	1,172.01	-	1,829.80
<b>Total liabilities from financing activities</b>	<b>8,740.05</b>	<b>8,227.50</b>	<b>(2,106.80)</b>	<b>1,172.01</b>	<b>13.34</b>	<b>16,046.10</b>



Narayana Hrudayalaya Limited

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

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

SI. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Refer Note 3 (Unaudited)	(Unaudited)	Refer Note 3 (Unaudited)	(Audited)	(Audited)
1	Debt equity ratio	0.67	0.55	0.56	0.67	0.56
2	Debt service coverage ratio	2.57	2.81	3.21	2.51	3.20
3	Interest service coverage ratio	7.22	6.98	9.05	7.39	10.17
4	Current ratio	2.18	1.83	1.75	2.18	1.75
5	Long term debt to working capital ratio	1.38	1.35	1.34	1.38	1.34
6	Bad debts to accounts receivable ratio	*	*	-	*	-
7	Current liability ratio	0.16	0.19	0.20	0.16	0.20
8	Total debt to total assets ratio	0.30	0.26	0.26	0.30	0.26
9	Debtors turnover ratio	3.02	2.78	3.00	11.22	11.76
10	Operating margin(%)	24.25%	22.46%	23.02%	23.28%	22.96%
11	Net profit margin(%)	13.30%	14.13%	14.91%	14.40%	15.74%
12	Inventory turnover ratio	2.77	2.47	3.01	10.32	11.83
13	Capital redemption reserve/Debt redemption reserve	NA	NA	NA	NA	NA
14	Net worth (₹ in Million) (as per section 2(57) of Companies Act,2013)	36,263.55	34,350.05	28,836.81	36,263.55	28,836.81
15	The Company has not issued any secured listed non-convertible debt securities					

\* Values are insignificant

Note:

The above disclosure has been provided due to the additional requirements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Refer Note 4 to Consolidated Financial results.

Formulae for computation of ratios are as follows

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



**Annexure – B**

**Brief profile and other details of the Secretarial Auditor as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 , and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>1.</b>	<b>Name of the Secretarial Auditor</b>	M/s. Vinod Kothari & Company, Practising Company Secretaries
<b>2.</b>	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	In compliance with the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board of Directors of the Company has appointed M/s. Vinod Kothari & Company, Practising Company Secretaries, as the Secretarial Auditors of the Company, with effect from April 1, 2025, for a period of 5 years, subject to approval of the members at the ensuing Annual General Meeting of the Company.
<b>3.</b>	<b>Date of appointment/cessation (as applicable)</b>	April 1, 2025, subject to approval of the members at the ensuing Annual General Meeting of the Company.
<b>4.</b>	<b>Brief Profile</b>	M/s. Vinod Kothari & Company, a peer reviewed firm of Company Secretaries in Practice, based out of Kolkata, is promoted by Mr. Vinod Kothari. The firm has experience of more than 35 years in Secretarial Audit Services and provide audit services. They have offices in Kolkata, Bangalore, Mumbai and Delhi with a Team of 7 partners, 10 qualified CS, 13 trainees besides other qualified consultants, advisors and professionals.  Further, the Secretarial Audit firm has received the Best PCS Firm Award 2023 and Best Secretarial Audit Report Award 2019 and 2023 awarded by ICSI.
<b>5.</b>	<b>Disclosure of relationship between Directors</b>	M/s. Vinod Kothari & Company, Practising Company Secretaries the Secretarial Auditor is not related to any of the Directors of the Company

## **NARAYANA HRUDAYALAYA LIMITED**



**Code of Conduct for Insider  
Trading and Fair Disclosure of  
Unpublished Price Sensitive  
Information**

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Form - 5	Form for undertaking to be accompanied with the application for pre - clearance	
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Form - 7	Form for disclosure of pre-clearance transactions
Form - 8	Form for disclosure by employees other than designated persons of transactions of securities in excess of certain limits.
Form - 9	Disclosure by Designated Persons

## 1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The Regulations") under the powers conferred on it under the SEBI Act, 1992. These Regulations come into force w.e.f. May 15, 2015 and the same is applicable on to all companies whose shares are listed on Indian Stock Exchanges.

The Insider Trading regulations envisage listed Companies or proposed to be listed Companies to formulate a new code of conduct to regulate monitor and report trading by its Designated persons and Connected Persons by adopting the prescribed minimum standards for achieving compliance with these regulations and establishing principles for fair disclosure of Unpublished Price Sensitive Information.

The Code of Conduct for Insider Trading and Fair Disclosure of Narayana Hrudayalaya Limited (NHL) has been framed in accordance with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Any subsequent notification, circular, guidelines or amendments under SEBI (Prohibition of Insider Trading) Regulations and other applicable laws, as may be issued from time to time shall be applicable without any further modification or amendment to this Code.

## 2. PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while dealing in Securities of the Company by the Insiders. The purpose of the Code is also put in place a framework for prohibition of insider trading in securities, and to strengthen the legal framework thereof.

This Code of NHL is applicable to the following persons:

1. Promoters including members of Promoter Group
2. Directors
3. Designated Persons and their immediate relatives
4. Connected persons as defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

## 3. IMPORTANT DEFINITIONS

In this policy the following definitions have been adopted:

**"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended.

**"Board"** means the Securities and Exchange Board of India.

**"Company"** means Narayana Hrudayalaya Limited.

**"Compliance Officer"** means Company Secretary of the Company or such other senior officer as may be appointed by the Board of Directors of the Company who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance Officer shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.

Explanation – for the purpose of this regulation "financially literate" shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.

**"Adviser / Consultants / Retainers"** of the Company means such Advisers or Consultants or Retainers or Professionals who in the opinion of the Company may have access to unpublished price sensitive information.

**"Connected Person"** means-

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected persons unless the contrary is established:

- (a) a Relative of Connected persons specified in (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the SEBI Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the company, has more than 10 percent of the holding or interest;
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner.
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)
- (m) Auditors.
- (n) Invitees to the board meeting and committee meetings

**NOTE:** It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons, but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

**"Designated Person"** means a person as defined in Clause 5 of the Code.

**"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. Information published on the website of a stock exchange, would ordinarily be considered generally available.

**"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

**"Insider"** means any person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to unpublished price sensitive information.

**"Insider trading"** refers to the purchase or sale of a security while in possession of "material" "non-public" information relating to the security. "Securities" include not only stocks (including American/Global Depository Receipts/Shares), bonds, notes and debentures, but also options, warrants and similar instruments. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These terms (Purchase and Sale) extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that Insider trading includes the following:

- i. Trading by Insiders while in possession of material, non-public information;
- ii. Trading by persons other than Insiders while in possession of material, non-public information where the information either was given in breach of an Insider's fiduciary duty to keep it confidential or was misappropriated; or
- iii. Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information. It should be noted that material non-public information need not be directly related to the issuer of a security for trading to be Insider trading. For example, trading while in possession of non-public information about a subsidiary company, which is material to the parent corporation, would be Insider trading.

**"Key managerial personnel (KMP) "means and includes: —**

- i. the Chief Executive Officer or the Managing Director or Whole-time director or the Manager;
- ii. the Chief Financial Officer; and
- iii. the Company Secretary
- iv. Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

**"Material facts"**

The materiality of a fact depends upon the circumstances. A fact is considered "material" if:

- i. There is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security.
- ii. Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

- i. Dividends;
- ii. Corporate earnings or earnings forecasts;
- iii. Business performance developments, such as number of customers; mergers or acquisitions; major litigation; Significant borrowings or financing; defaults on borrowings; and bankruptcies;
- iv. Issues of securities or buyback of securities;
- v. Any major expansion plans or execution of new projects;

- vi. Amalgamation, mergers or takeovers;
- vii. Disposal of whole or substantial part of the undertaking; and
- viii. Any significant changes in policies, plans or operations of the Company.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

**"Non-public Information"** Information is "non-public" if it is not available to the public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges, where Company's shares are listed or through such media as Press and Television, Journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period must lapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.

**"Need to Know"** basis means that unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

**"Promoter"** and **"Promoter Group"** shall have same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

**"Securities"** means Securities issued by NHL, as defined under the Securities Contracts (Regulation) Act, 1956 and which are listed in any Stock Exchange, and includes derivatives.

**"Trading or Trade"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

**"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

**"Trading window"** -Trading window shall refer to specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in securities of the Company is prohibited for Designated Persons and is restricted for other employees.

**"Unpublished Price Sensitive Information (UPSI)"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions; and
- v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the

- company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
  - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

*such other information as may be decided by SEBI or determined by the Board of Directors/Chief Executive Officer/ Chief Financial Officer/ Compliance Officer from time to time.*

#### **4. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS**

##### **The Regulations and this Code inter alia prohibit an Insider:**

From communicating, providing, or allowing access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other Insiders except as provided under Regulations 3(3) of the Regulations. As per this Regulation, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with transaction that would:

- i. Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the Company is of informed opinion that the proposed transactions are in the best interest of the Company.
- ii. Not attract the obligation to make an open offer but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being effected.
- iii. This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

#### **5. DEALING IN SECURITIES BY DESIGNATED PERSON**

- i. In addition to the prohibitions on Insider described in Clause 4 above, this code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.
- ii. A “**Designated Person**” includes an employee, who, on account of his position/grade/cadre or nature of duties /function, is likely to be in possession of Unpublished Price Sensitive Information of the Company or the Securities or may appear to outsiders to be in possession of Unpublished Price Sensitive Information relating to the securities.
- iii. The following categories or persons are notified as Designated Persons for the purpose of this code:
  - a. Directors
  - b. Promoter and promoter group

- c. Key Managerial Personnel
  - d. All Employees in level 7 and above on the basis of his functional role as may be decided by the compliance officer.
  - e. All Employees in Corporate Finance, Secretarial, Legal, Business Development.
  - f. Management Information System, Business Analytics Department, Pricing and any other employee/consultant on the basis of his functional role as may be decided by the Compliance Officer.
  - g. All direct reportees of the CEO
  - h. Employees designated as Senior Management
  - i. Executive Secretaries of the Director of the Company
  - j. And such other persons as may be notified by the Compliance Officer as per direction of the Board.
- iv. Designated persons shall disclose names and PAN, or other identifier authorized by law, of the following persons in the format annexed as "Form No. 9" on annual basis and as and when the information changes;
- a) Designated person him/herself
  - b) Immediate relatives of designated person
  - c) Persons with whom such designated person(s) has a material financial relationship
  - d) Phone/cell numbers which are used by them

**Explanation:** The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

## **6. RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS**

The special responsibilities and restrictions imposed on Designated Persons (DP) are:

- i. Furnish certain onetime and periodical information relating to holding and transactions in Securities by self and Immediate Relatives.
- ii. Obtain prior clearances of the Compliance Officer before dealing in Securities exceeding such threshold limit as may be notified from time to time.
- iii. Not to deal in Securities/exercise ESOP, if any, during Trading window closure periods as may be notified generally or from time to time.
- iv. Preserve Unpublished Price Sensitive Information.
- v. Not to apply for pre-clearance and not trade when in possession of Unpublished Price Sensitive Information even though the Trading Window Closure period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
- vi. Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through Immediate Relatives.
- vii. Preserve Unpublished Price Sensitive Information.
- viii. Not to discuss or disclose Price Sensitive Information in public places.
- ix. Designated persons shall not communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
- x. Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.

If such transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund

administered by SEBI.

Such persons may however apply to the Compliance Officer for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designation Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to 3(1) of PIT Regulations, which prohibits an Insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. Files are required to be kept secure. All information within the organization shall be handled on need to know basis.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

## **7. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"**

- i. Legitimate Purpose shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him /her, in compliance with the SEBI PIT Regulations.
- ii. **Sharing of UPSI for Legitimate purpose:** The UPSI shall be shared by any person(s) authorized by the Board of Directors or Compliance Officer of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;
  - a. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
  - b. Sharing of UPSI where such communication is in furtherance of performance of duty (ies).
  - c. Sharing of UPSI for discharge of legal obligation(s).
  - d. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Company.
- iii. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion acquisition in the stake of other entities, etc. shall be handled within the Company on a need-to-know basis, and shall be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.
- iv. **Maintenance of Structured Digital Database** -The Board of directors through the Compliance Officer shall maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any

information from the Securities and Exchange Board of India regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

**v. Mechanism of Internal control: For ensuring adequate and effective system of internal controls in line with the amended regulations, the following procedure shall be followed:**

- a. Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered as Insider for the Code.
- b. Notice shall be served on such person by way of email/ letter to maintain confidentiality while in possession of such Unpublished Price Sensitive information.
- c. The company shall execute Non-Disclosure Agreement with whom the Company has shared Unpublished Price Sensitive information and parties with whom the Company intends to share any Unpublished Price Sensitive Information.
- d. The Compliance officer in discussion with KMPs shall formulate and implement internal controls for effecting administration of this policy.

**8. TRADING PLANS**

Insider who may be perpetually in possession of Unpublished Price Sensitive Information are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed. The Insiders-

- i. Shall commence trading under such trading plan only after a period of 120 (One hundred and twenty) days has elapsed from the date of public disclosure.
- ii. Shall not entail overlap of any period for which another trading plan is already in existence.
- iii. Shall either set out the following parameters for each trade.
  - (a) either the value of trade to be effected or the number of securities to be traded
  - (b) nature of the trade
  - (c) either specific date or time period not exceeding five consecutive trading days;
  - (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price;
    - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price
- iv. Shall not use trading plans for trading in securities for market abuse.

Provided, in clause iii, the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.

Provided further that if the insider has set a price limit for a trade under sub-clause (d) of clause 8(iii) above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Provided further, the Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan, and the same shall be to the Stock Exchanges on which securities are listed.

The implementation of execution of Trading Plan shall not be commenced if any Unpublished Price Sensitive Information (UPSI) in possession of an Insider at the time of formulating the trading plan has not become

generally available. Therefore, the Insider must ensure that the Trading plan is commenced only after such UPSI has become generally available.

The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

**Allowing of certain exceptions for non-implementation of the trading plan by insiders:-**

- Insiders are now provided the flexibility to deviate from the trading plan in the case of permanent incapacity, bankruptcy or operation of law.
- In other cases where the insider is unable to implement the trading plan—because either the price of the security is outside the set limit or the scrip has inadequate liquidity—following procedures can be adopted –
  - The insider should intimate the compliance officer within two days of the end of tenure of the trading plan with reasons and supporting evidence.
  - The compliance officer will place the information along with the recommendations before the audit committee in its immediate next meeting.
  - The audit committee will decide whether such (full or partial) non-implementation was bona fide or not.
  - The compliance officer will notify the audit committee’s decision to the stock exchanges on the same day.
  - If the audit committee does not accept the insider’s submission, the compliance officer will take action as per the code of conduct.
  - The compliance officer will approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on the same day.

**9. DISCLOSURE OF SHAREHOLDING ON APPOINTMENT AS KEY MANAGERIAL PERSONNEL / DIRECTOR / PROMOTER / PROMOTER GROUP OF THE COMPANY**

Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter in Form-1.

**10. PROVIDING PERIODICAL/ EVENT BASED INFORMATION BY DESIGNATED PERSONS**

- Every Designated Person, promoter, member of promoter group of the Company shall disclose in Form 2 to the Company, the number of securities acquired or disposed of within 2 (two) trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction over any calendar quarter, exceeds Rs. 10 lakhs.
- It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities. The Company shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.
- If so demanded by the Compliance Officer, Designated Person shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 (seven) calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
- The Compliance Officer may, require any other Connected Persons to disclose the holding and trading in securities of the Company at such frequency as he may determine, in Form - 3.

- The Compliance Officer shall maintain records of all the declarations in an appropriate form for a minimum period of 5 (five) years from the date of filing with the Company thereof.

#### **11. PRE-CLEARANCE OF DEALING**

- Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form - 4 before he and/or any of his immediate relatives, deals in securities. Such pre-trading approval would be necessary, only if the cumulative trading whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs in market value.

The total value for the purpose of considering the above threshold shall include sale and purchase transactions.

- The application shall be made together with an undertaking to the Company in Form - 5. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the transaction, he/she will refrain from executing transaction. The Company shall give order for approval of pre-clearance in Form - 6 within 2 days from the date of receipt of the application.
- Designated Person and/or any of his Immediate Relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his Immediate Relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form - 7.
- The application for pre-clearance if granted shall be valid for 7 trading days starting from the date of pre-clearance. In other words, the pre-cleared transaction is required to be executed within 7 trading days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.
- Trades of the Compliance Officer which requires pre-clearance in terms of the above shall be approved by the Chairman of the Company and the responsibilities with regard to Compliance Officer shall lie on the Chairman mutatis mutandis.
- Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 16 of this Code.

#### **12. TRADING WINDOW AND PROHIBITION ON DEALING DURING WINDOW CLOSURE**

The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's securities. When the Trading Window is closed, all Designated Persons (including their Immediate Relatives) shall not trade in the Company's securities in such period. The trading window shall be closed during the time the information referred to in para (ii) of this clause is unpublished.

- The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- The trading window shall be, inter alia, closed:
  - From the date of announcement of Board Meeting for Declaration of financial results;
  - From the date of announcement of Board Meeting for Declaration of Dividends;
  - From the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
  - From the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
  - From the date of announcement of Change(s) in Key Managerial Personnel;
  - From the date of announcement of such Material events in accordance with the listing agreement; and
  - For such period and for any such other event as may be deemed fit by the Compliance Officer.

- iii. The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para ii of this clause becomes public/ generally available.
- iv. All Designated Persons (including their Immediate Relatives) shall conduct all their dealings in the Securities of the Company only in a valid trading window after procuring pre- clearance as referred under clause 11 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed, or during any other period as may be specified by the Company from time to time.

### **13. OBLIGATION ON EMPLOYEES OTHER THAN DESIGNATED PERSONS**

- i. Every employee of the Company (other than Designated Person) shall disclose in Form - 8 to the Company the number of securities acquired or disposed of within 2 trading days of such transaction if the aggregate value of securities traded, whether in one transaction or series of Transactions over any calendar quarter, exceeds 10 lakhs.
- ii. If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

### **14. DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

#### **i. Inquiry for Leakage for UPSI**

All UPSI shall be handled on a need-to-know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit, Risk and Compliance Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

#### **ii. Process for Inquiry**

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Compliance Officer. Such Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance Officer may ask the concerned Insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

#### **iii. Report to Audit Committee for appropriate action**

The Compliance Officer will report to the Chairman of the Audit & Risk Management Committee and upon receipt of Report by the Chairman, he will convene meeting of the Audit Committee, depending on severity

of the matter. The Audit Committee based on such Report decide the suitable action based on severity of the matter.

#### **15. PRINCIPLES OF FAIR DISCLOSURE WITH RESPECT TO UNPUBLISHED PRICE SENSITIVE INFORMATION**

- i. The Compliance Officer, shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- ii. The Company to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- iii. The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policies related to Dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.
- iv. Post making the Unpublished Price Sensitive Information public i.e. dissemination to the Stock Exchange(s), if required and as deemed appropriate Head -Corporate Communications will intimate the same to media and Investor Relation Officer will disseminate such information to investors and analysts.
- v. The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- vi. Executive Chairman, Executive Vice Chairman, CEO, CFO, Compliance Officer, Investors Relation Officer and Head Corporate Communications shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vii. The above-said personnel of the Company to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- viii. The Investor Relations Officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and to host such transcripts, etc. on the official website promptly and as per schedule III Part A - Regulation 30 of SEBI LODR, 2015 to ensure official confirmation and documentation of disclosures made within the timeline prescribed,

The Company to ensure that all unpublished price sensitive information to be handled and shared only on a need-to-know basis.

#### **16. CONSEQUENCES OF DEFAULT/ CONTRAVENTION OF THE CODE**

Consequences of default include the following:

- i. As per the Section 15G and 24 of the SEBI Act, 1992, an Insider who violates the Regulations, is liable to a penalty that may be imposed by SEBI of Rs. 25 Crores or 3 times the amount of profit made out of the Insider trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to 25 crores or both.
- ii. As per Section 11 (c) (6) of the SEBI Act, 1992, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and with further fine up to Rs. 5 lakhs for every day of such non-co-operation.
- iii. As per Section 11(4) (b) of SEBI Act, 1992, SEBI is also empowered to pass directions to such Insider not to deal in the concerned securities in any manner and/or prohibit him from disposing of the concerned securities and /or declaring the concerned transaction(s) of securities as null and void, restraining the Insider from communicating or counselling any person to deal in Securities.
- iv. The Company is also empowered to take appropriate action against any employee/officer/director who violates this code. Such action may include wage freeze, suspension,

ineligibility for future participation in ESOP etc.

- v. When a person who has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This onus is on the Insider to prove that they are innocent.
- vi. Any violations under the Regulations and this Code will be reported by Compliance Officer to SEBI and Stock Exchanges where the Company's securities are traded.

**17. COMPLIANCE OFFICER AND HIS ROLE IN PREVENTION OF INSIDER TRADING.**

The Company Secretary of the Company or any other person as designated by the Board of Directors of the Company, to act as the Compliance Officer and shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors and shall provide reports to the Audit Committee (by whatever name called) the changes in Designated Persons, the details of trading plans received, pre-clearance given, and / or any violation of the Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall provide a Report to the Audit Committee of the Board all the details of trading in securities by Designated Persons, including any violations of the code, etc. The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the Regulations.

**18. PENALTY FOR VIOLATION OF THE CODE BY AN EMPLOYEE INCLUDING HIS / HER IMMEDIATE RELATIVES.**

In the event of violation of code by an Employee including his / her immediate relatives, the following penalties shall be imposed depending on the severity of the violation as under:

Type of Violation	Penalty
Dealing in securities of the company without obtaining pre-clearance	1st time violation and equal to or less than 100 shares – Written warning.
Dealing in securities of the company during closed period.	1st time violation and equal to or more than 100 shares – Minimum penalty of Rs. 10,000/- or 20% of the transaction value or profit made in the transaction, whichever is higher.
Short-term dealings or dealings in derivatives	
Dealing in company securities based on price sensitive information	
	Repeat violation and equal to or less than 100 shares – Minimum penalty of Rs. 10,000/- or 20% of the transaction value or profit made in the transaction, whichever is higher.
	Repeat violation and equal to or more than 100 shares – Minimum penalty of Rs. 20,000/- or 30% of the transaction value or profit made in the transaction, whichever is higher.
Dealing in contra-trade (opposite transaction of buying and selling or selling and buying)	Minimum penalty of Rs. 30,000/- or 30% of the transaction value or profit made in the transaction, whichever is higher.

Dealing in company securities based on price sensitive information	Compliance Officer in consultation with the Audit Committee shall determine the penalty.
Violation of the Code not involving trading in the securities of the company like non-disclosure of information / declarations under the Code	Written warning.

**Note:**

1. The above penalties are mutually exclusive and more than one could be applied for any violation.
2. The Compliance Officer in consultation with the Audit, Risk and Compliance Committee, while deciding the penalty may take into consideration various factors like the level of the employee in the management hierarchy, knowledge of price sensitive information, the functional role of the employee, number of shares involved in the violation, deliberate violation or not and such other factors as are relevant.
3. The Audit, Risk and Compliance Committee may decide in addition to the above penalty, any other action to be taken against the employee including suspension, termination, wage freeze, demotion in employee level and any other legal action as may be necessary in each case based on the facts and circumstances.

This Code was last amended on May 23, 2025.

**FORM - 1**

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS,  
2015 [ Regulation 7(1)(b) read with Regulation 6(2) -Disclosure on becoming a **Key Managerial Personnel/Director/Promoter/Member of the promoter group** ]

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract Specifications	Number of units (Contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM - 2**

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS,  
2015 [Regulation 7(2) read with Regulation 6(2) - Continual disclosure]

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition /disposal		Date of allotment advice/ acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc)	Exchange on which the trade was executed
		Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of Share holding	Type of securities (For eg- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. Shares, Warrants, Convertible debentures, Rights entitlement, etc.)	No. and % of Share Holding	From	To			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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**Note: (i)** "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015**(ii)** Value of transaction excludes taxes/brokerage/any other charges

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	No of Units (contracts * lot size)	Notional Value	No of Units (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM - 3**

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS,  
2015 [Regulation7(3) -Transactions by other connected persons as identified by the  
company]

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN & Address with contact nos. of other connected persons as identified by the company	Connecti on with the Compan y	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition /disposal		Date of allotment advice/acquis ition of shares/dispo salof shares specify		Date of intimati on to compa ny	Mode of acquisition / disposal (on market/ public/ rights/ preferentia l offer/ off market/ Inter-se transfer, ESOPs etc)	Exchange on which the trade was executed
		Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of Share holding	Type of securities (For eg- Shares, Warrants, Convertibl e Debentur es, Rights entitleme nt, etc.)	No.	Valu e	Transaction Type (Purchase/ Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. Shares, Warrants , Conver tible debentur es, Rights entitleme nt, etc.)	No. and % of Share Holdin g	Fro m	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI ( Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	No of Units (contracts * lot size)	Notional Value	No of Units (contracts * lot size)	
16	17	18	19	20	21	22

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options

Name:

Signature:

Place:

**FORM - 4**

**SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADING IN  
SECURITIES**

Date:

To,

The Compliance Officer,  
**Narayana Hrudayalaya Limited**  
Bangalore

**Subject: Application for Pre-Clearance approval in securities of the Company**

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

- Name of the applicant
- Designation
- Number of securities held as on date
- Folio No. / DP ID / Client ID No.)
- The proposal is for:
  - (a) Purchase of securities
  - (b) Subscription to securities
  - (c) Sale of securities
- Proposed date of dealing in securities
- Estimated number of securities proposed to be acquired/subscribed/sold
- Whether the proposed transaction is in the name of Self or in the name of Dependent Family Member
- Name of the Dependent/relationship if the transaction is in the name of the dependent
- Price at which the transaction is proposed
- Current market price (as on date of application)
- Whether the proposed transaction will be through stock exchange or off-market deal

- Folio No. / DP ID / Client ID No. where the securities will be credited / debited

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Designated person/KMP)

Pan No.:

Address:

CIN/DIN No.:

Encl: Form of Undertaking



**FORM -5**  
**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION**  
**FOR PRE-CLEARANCE**

Date: \_\_\_\_\_

To,  
The Compliance Officer,

**Narayana Hrudayalaya Limited**  
Bangalore

Dear Sir,

I, \_\_\_\_\_ (Name) \_\_\_\_\_ (Designation) of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_\* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Signature : \_\_\_\_\_

\* Indicate number of shares



**FORM - 6**  
Pre-Clearance Order  
**(on letter head of the Company)**

To,

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

Place : \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_(nos) shares of the Company as mentioned in your application dated \_\_\_\_\_is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_(date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre -clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 4 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours truly,

**For Narayana Hrudayalaya Limited**

**COMPLIANCE OFFICER**

Encl: Format for submission of details of transaction

**FORM-7**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

*(To be submitted within 2 days of transaction / dealing in securities of the Company)*

To,  
The Compliance Officer,  
**Narayana Hrudayalaya  
Limited** Bangalore

Dear Sir,

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_(date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).



I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s).

Date : \_\_\_\_\_

Signature : \_\_\_\_\_

Name:

Designation:

**FORM 8**

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015

Name of the Company:

ISIN of the Company:

Details of change in holding of employees of the Company (other than a Designated Person)

Name, PAN, CIN/DIN & Address of promoter/employee/Direct or with contact nos.	Category of Person (Employee)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs etc)
		Type of security (for eg-Shares, Warrants, Convertible Debentures etc)	No and % of Share holding	Type of security (for eg-Shares, Warrants, Convertible Debentures etc)	No	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of Security (for eg. Shares, Warrants, Convertible debentures etc)	No and % of Share Holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Details of trading in Derivatives of the Company by employees of the Company (other than a Designated Person)

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	No of Units (contracts * lot size)	Notional Value	No of Units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options

Signature:

Date:

Designation:

Place:

**FORM 9**

Disclosure by Designated Persons

Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015

**Part A - One – time declaration by Designated Persons**

Name of the Employee	
Designation	
PAN/or any other identity card issued by a Government Authority	
Employee code	
Date of joining NH	
Past Employer(s)	
Educational Institutions graduated from	
Persons with whom such designated person(s) shares a <b>*material financial relationship</b>	
Phone/Mobile Number	
Dp id and client id	

**Part B – Details of Immediate Relatives**

Name of Relative	Age	Relationship	PAN No	DP ID and Client ID

**Part C – Disclosure of securities held by Designated Persons to be declared to the Company annually and as and when information changes**

Name of Designated Person	Number of Securities held as on beginning of the year	Number of securities held as on end of the year	Consideration value (in Rs)	Name of the dependent/immediate relative if securities held in their name

**\*Material financial relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift **from a designated person** during the immediately preceding twelve months, equivalent to at least 25% **of the annual income of such designated person** but shall exclude relationships in which the payment is based on arm’s length transactions.