

25
years of taking
care

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Website
www.narayanahealth.org

Forward looking statement
Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forwardlooking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forwardlooking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Chairman's Message



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The potential of any breakthrough technology is always grossly overestimated in the short run and grossly underestimated in the long run. There is no doubt that artificial intelligence is going to transform our industry dramatically over a period of time. 99

DEAR SHAREHOLDERS,

Welcome to the 25th Annual General Meeting of your Company. Welcome to the VUCA world — a world that is volatile, uncertain, complex, and ambiguous. Amid all the uncertainties, one clear picture has emerged: we have truly moved from the analogue to the digital world. We are even watching nations at war without a soldier touching or even spotting the enemy soldiers from a distance.

ChatGPT has virtually turned our world upside down. The potential of any breakthrough technology is always grossly overestimated in the short run and grossly underestimated in the long run. There is no doubt that artificial intelligence is going to transform our industry dramatically over a period of time. About the fear of AI replacing doctors, I want to quote Dr. Curtis Langlotz, Professor of Radiology at Stanford University: “AI will not replace the radiologist, but the radiologist who will use AI will replace the radiologist who will not use AI.” It will dramatically improve doctors’ productivity and prevent them from making mistakes. For your information, medical error is the third leading cause of death in the USA. AI tools can potentially eliminate medical error.

Based on our experience, I can confidently say that EMR and AI will transform the patient experience from a painful ritual to an enjoyable consumer experience — like most other services. Post ChatGPT, media is filled with articles about the power of AI tools in transforming global healthcare and dramatically improving longevity. Unfortunately, many are not aware that the majority of global hospitals do not use electronic medical records,

and even if they do, EMR adoption is poor with unstructured data. AI tools cannot work when the data is on paper or in unstructured digital form in the cloud. In a hospital without smart electronic medical records, AI tools cannot be used, and that’s why I want to congratulate our team for their foresight in starting the digital journey way ahead of many hospital groups — over two decades ago.

Twenty-four years ago, when we started our digital journey with a locally made electronic medical record, we never dreamt that we would be building one of

in building AI tools on a digital platform was to treat patients as consumers and dramatically change the consumer experience of healthcare — apart from making healthcare safer, accessible, and affordable.

A patient’s journey in healthcare starts with doctors taking the history. For the doctor, this is a time-consuming routine requiring immense patience; for the patient, it is the most boring and repetitive job. To convert this into a happy experience for both doctors and patients, we are now using medhaX Bot to collect

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Twenty-four years ago, when we started our digital journey with a locally made electronic medical record, we never dreamt that we would be building one of the most advanced digital platforms for delivering healthcare. We never thought that our digital platform Athma and AI platform Medha would be used by many hospitals in India and even outside India. 99

the most advanced digital platforms for delivering healthcare. We never thought that our digital platform Athma and AI platform Medha would be used by many hospitals in India and even outside India. As investors, I am sure you are curious to know the impact of our home-grown digital platform and AI tools on the performance of our hospitals. Our aim

the patient history from home so that the patient spends less time in the clinic and doctors have detailed knowledge well before the patient arrives.

Today, when you enter our hospitals, you will see there is no queue for registration, since registrations are done online or through kiosks at the reception counter.

Chairman's Message contd...

The reception counter has very few receptionists who assist occasional patients who need help with self-registration. When you undergo tests like echocardiogram or ultrasound, doctors will politely inform you that they are beginning to speak to the BOT during the examination and request you not to interrupt during dictation. As soon as the test is done, the BOT will convert the entire report into the prescribed format

and signed off by the doctor, and then print the report for the patient. This entire exercise in a busy hospital could take 2 to 4 hours. Generally, it takes 4 to 6 hours for blood test reports to reach the patient in a hospital. With Athma Lab Information System supported by AI, most of the blood test reports appear on the patient's phone in less than 45 minutes. This is nothing short of magic, and this

are busy checking the pulse rate, blood pressure, temperature, and respiratory rate of patients and entering the data into a chart — a boring, repetitive, low-skilled job that wastes skilled nurses' precious time. We are evaluating reusable sensor-based patches that can continuously monitor vital parameters and display them on a TV in front of the nurses' station along with a cardiac arrest risk score.

Data from this system will allow nurses to identify high-risk patients and, if required, shift them to intensive care — thereby virtually eliminating so-called “sudden cardiac arrests” in the ward. Once nurses are relieved from the job of data collection, they can spend their time caring for sick patients.

Today, patients or their family members can interact 24/7 via a BOT on WhatsApp linked with Athma. It is an amazing experience to watch the entire discharge summary completed by AI tools, requiring only a few minutes of the doctor's time for correction and sign-off. The patient discharge process, which used to take over 4 to 5 hours with a large team of medical transcribers, is now reduced to less than an hour, done entirely by AI on the digital platform.

A few months ago, we launched Narayana Aarogyam at a tech park in Bangalore for preventive checkups with diagnostics like echocardiography, abdominal ultrasound, bone densitometry, mammogram, PAP smear, and even CT scans of the chest and abdomen. This centre is paperless and smart and can perform health screening for nearly 100 people with just 12 employees — only nurses and

and present it. Then the doctor reviews the report, corrects any mistakes, and taps enter. In less than a second, the entire report appears in the patient's mobile phone in the NH Care app.

Without medhaX AI, there was a need for a trained medical transcriptionist to write and type the report, get it checked

is the power of AI running on a smart digital platform.

In the last 5 years, the number of tests done in our lab increased by about 50% without adding a single additional technical person. Lab automation dramatically improves the productivity of laboratories. Most nurses in wards

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I am pleased to inform you that the white paper on the 10-year plan of the NHS of England quoted Athma and Medha digital health platforms as examples for British health experts to study. 99

technicians with 2 doctors. There are no receptionists, typists, or secretaries.

As you are aware, we are building several large hospitals across the country. I can confidently say that in these hospitals, only doctors, nurses, and technicians who touch the patients will be working. All the important non-clinical support staff will be working from centrally, supporting multiple hospitals at the same time — dramatically improving productivity.

The largest growth segment in healthcare is going to be ICU beds. Unfortunately, India is desperately short of trained senior intensivists to manage intensive care. Interestingly, the foundation of critical care management is based only on data. Athma EMR connects doctors, nurses, technicians, patients, and medical equipment like cardiac monitors seamlessly.

Six months ago, our senior paediatric intensivist shifted to London for family reasons. Because of the time difference, he manages the entire paediatric ICU in Bangalore from London at night —

since he has access on his phone to our EMR, which covers every patient in the ICU. He can even see the child online and talk to the nurses caring for the child. If a doctor sitting in London at night can manage our ICU in Bangalore because of the Athma digital platform, it is only a matter of time before our intensivists working in Bangalore manage ICU patients in England at night when they have a shortage of intensivists.

I am pleased to inform you that the white paper on the 10-year plan of the NHS of England quoted Athma and Medha digital health platforms as examples for British health experts to study.

Tenwek Hospital, one of the largest charitable hospitals in Kenya, is using the Athma digital platform. We gave the Athma digital platform free of cost to Sai Baba's Hospitals and Scudder Memorial Charitable Hospital in Tamil Nadu. A few months ago, when I met the CEO of Scudder Hospital, he asked me a very interesting question about why we gave them the EMR for free. I politely told him that it was too expensive for them

to afford. Then I told him that by giving our EMR free of cost to them, I have not become poorer — and if I didn't give them our EMR, that would not make us richer. This is the beauty of converting atoms into bytes.

Nearly 80% of global hospitals do not have smart digital platforms and AI tools. We want them to use our digital platform at a price they can afford. Once doctors, nurses, and technicians stop using pen and paper and embrace smart digital tools, healthcare will become safer, affordable, and accessible to everyone — and this is our dream: to make this world a better place to live.

Thank you so much for giving us the opportunity to build an organization to transform society.

With warm regards,

Dr. Devi Prasad Shetty
Chairman

CEO's Insight

Reimagining Healthcare Through Purpose, Precision, and Progress



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At Narayana Health, we are not simply managing a healthcare network, we are reimagining the patient experience, reshaping the role of technology in care, and redefining what compassionate, affordable, and world-class healthcare looks like.

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DEAR SHAREHOLDERS,

As we reflect on the year gone by, I am filled with pride and gratitude for what we have accomplished together. FY 2024-25 has been a landmark year, financially, operationally, and culturally, as we strengthen our resolve to transform healthcare with purpose and compassion at its core.

At Narayana Health, we are not simply managing a healthcare network, we are **reimagining the patient experience, reshaping the role of technology in care, and redefining what compassionate, affordable, and world-class healthcare looks like.**

In a world where digital transformation is reshaping every industry, we are privileged to be among the pioneers leading this evolution in healthcare. With over a decade of investment in smart digital platforms like ATHMA and AI solutions like Medha, we are living proof that healthcare innovation can originate from India and create impact globally.

Sustained growth backed by purpose driven healthcare

The financial year 2025 demonstrated robust performance across our units, both domestic and international, and we are pleased to report the highest-ever revenues and EBITDA margins for the Group. At a consolidated level, we reported revenues of INR 54,830 Mn for FY 2024-25, reflecting a year-on-year growth of 12.1% and the EBITDA of INR 13,684 Mn translated into a margin of 25.0% and PAT of INR 7,898 Mn reflecting margin of 14.4%. The performance improvement in India units has been driven by domestic volume pickup, improved realizations, and optimization of payor categories. While our flagships continue to contribute significantly, our Southern Peripheral and North units have shown strong growth this year, and we hope to build on the momentum going forward.

In line with our long-term growth strategy, we have invested INR 11,007 Mn in FY 2024-25 between India and Cayman facilities to expand capacity, enhance infrastructure and upgrade clinical capabilities. To support our next phase of growth, we have planned a CAPEX investment of INR 8,000 Mn for the fiscal year FY26 for the Group with major allocations towards greenfield projects, which will result in addition of 1,500 beds in the next 3 to 4 years at a total cost of INR 30,000 Mn. We will continue to look for further expansion opportunities both in India and overseas while keeping a strict watch on our leverage ratios.

HCCI continues to contribute significantly, delivering record revenues of INR 11,829 Mn (USD 140 Mn) for the fiscal year 2025. We commissioned our new hospital in Camana Bay which is now fully functional and equipped to provide comprehensive healthcare services. It features best in class facilities for emergency services, comprehensive oncology services, critical care services, and advanced medical imaging. The Camana Bay facility caters to quaternary care segments that include Immunotherapy, Interventional & Endovascular Radiology, Nephrology & Dialysis, Trauma Care, Mother & Child Health and Neonatal Intensive Care, Bone Marrow & Solid Organ Transplant. Additionally, the hospital offers various Daycare services, Dental Care, and Internal Medicine services, ensuring a wide spectrum of medical needs are met under one roof for the patients. We are excited with the traction in the new hospital and are confident that the region will deliver sturdy growth and cashflows going forward.

Our Narayana Health Integrated Care (NHIC) business has been performing well, clocking revenue of INR 406 Mn in FY2024-25, reflecting year-on-year growth of 85.2%. With our new clinics garnering sizeable footfalls, we will continue to invest in this business as per the plan and are

optimistic that the clinics along with our recently launched insurance plans will be a significant driver of growth to the overall Narayana Health ecosystem going forward.

At the Group level, our overall balance sheet and liquidity positions continue to remain healthy. As on 31st March 2025, the Group's net debt position is at a comfortable level of INR 5,866 Mn, with cash and liquid investments at INR 16,268 Mn and gross borrowings totalling to INR 22,134 Mn. Furthermore, our net debt to equity ratio remains low at 0.15. These financial metrics give us sufficient headroom and flexibility to support our future growth and expansion plans through a combination of external borrowings and internal accruals.

Operational Triumphs in Clinical Excellence

In FY 2024-25, Narayana Health continued to demonstrate its leadership in complex, high-acuity care across specialties, with several pioneering procedures performed for the first time in India or within state boundaries. At Mazumdar Shaw Medical Center, Narayana Health City we performed Karnataka's first ankle replacement and India's first knee replacement using the smallest 3D-printed patient-specific implant. Mazumdar Shaw Medical Center, Narayana Health City also executed a groundbreaking radiofrequency ablation for a foetus with congenital heart disease at 22 weeks' gestation, enabling safe full-term delivery which is an extraordinary feat in foetal medicine.

Breakthroughs in Cardiac and Neurosciences

Fiscal Year 2024-25 was a landmark year for Narayana Health, driven by sustained growth in high-acuity, technology-enabled care across our network. In Cardiac Sciences, our teams performed over 35,000 diagnostics, 18,500+ interventions, and 16,500+ surgeries, alongside 5,000+

CEO’s Insight contd...

electrophysiology procedures, 175+ structural heart interventions (TAVI, TAVR, TMVR), and 400+ complex aortic surgeries.

At Narayana Institute of Cardiac Sciences, Narayana Health City alone, 300+ robotic cardiac surgeries were performed—reinforcing our position as a national leader in minimally invasive cardiac care. At Narayana Hospital Howrah, we crossed the landmark 5,000 cumulative cardiac surgeries since the inception of the center, underscoring its leadership in this domain. For the first time, our center in Jamshedpur successfully completed transcatheter valve procedures, bringing cutting-edge cardiac therapies to new geographies.

In neurosciences, we crossed 7,000 surgeries, with several standout achievements. Narayana Health Jaipur performed Rajasthan’s first Deep Brain Stimulation (DBS) for movement disorders, while Narayana Hospital R N Tagore completed a rare mechanical thrombectomy on an ECMO-supported patient—a procedure documented only a few times worldwide. Narayana Health - SRCC Children’s Hospital Mumbai exceeded 100 epilepsy surgeries in just 2.5 years, and our Guwahati center introduced EasyGo endoscopic systems for nerve root decompression, pushing the frontiers of minimally invasive neurosurgery.

Our progress extended across other specialties as well, with 8,500+ oncology surgeries and 13,000+ orthopaedic procedures, reflecting both scale and depth of expertise across the Narayana Health ecosystem.

Leadership in Organ Transplantation

In FY 2024–25, Narayana Health’s transplant programs continued to serve as a vital pillar of our high-acuity care ecosystem. Across our network, we performed over 600 renal, 60+ liver, 330 bone marrow, and 16 heart or VAD

transplants—a testament to both our scale and the seamless multidisciplinary coordination these life-saving procedures demand.

Among the year’s most poignant milestones were paediatric liver transplants at Narayana Health - SRCC Children’s Hospital, including infants weighing as little as 5.5 kg. One especially moving case involved a 13-month-old child with Alagille Syndrome, who underwent a successful liver transplant, an operation that showcased not just exceptional surgical expertise, but also the deep compassion and precision our teams bring to even the most delicate of patients.

Robotics and Precision-Driven Innovation

FY25 marked a major step forward in our journey toward greater surgical precision and minimally invasive care. Across the Narayana Health network, we performed over 2000 robot-assisted procedures—including 330+ cardiac surgeries, 700+ joint replacement & spine surgeries, and numerous high-complexity pancreatic, thoracic, and prostate resections. Each of these interventions reflects our ongoing commitment to reducing invasiveness and accelerating recovery for patients.

Robot-assisted kidney transplants (RAKT) and laparoscopic nephrectomies are now routinely offered across multiple centres, pointing to a maturing ecosystem of precision-driven urological care.

In gastrointestinal care, our teams carried out 12,000+ advanced endoscopic interventions and 7000+ minimal access GI surgeries, further expanding our reach in minimally invasive treatment. We also crossed 8,000 image-guided therapies, reaffirming our belief that technology-led, precision-based care is central to improving safety, outcomes, and the patient experience.

Advancing Oncology Care

FY25 was a year of meaningful expansion and innovation for our oncology program—both in reach and in complexity of care. Across our network, we administered over 82,000 chemotherapy cycles and 13,600 immunotherapy sessions, reflecting the growing trust patients place in our cancer care services.

One of the most notable trends was the significant growth in HIPEC procedures, signalling wider adoption of advanced intra-abdominal cancer therapies. At Dharamshila Narayana Hospital, Delhi, our teams performed their first complex robotic pancreatic surgery, a milestone in minimally invasive oncology. Several centres also carried out intricate cytoreductive procedures, backed by the expertise of multidisciplinary tumour boards—ensuring that every decision was guided by collective clinical insight and patient-centric planning.

Driving Innovation Through Clinical Research

FY25 was a landmark year for research at Narayana Health—not just in numbers, but in the depth, ambition, and impact of the work. We published 218 peer-reviewed papers, up from 187 last year, and remain well on track to cross 1,000 cumulative publications within the next four years. Our focus is increasingly on high-impact journals, with a shared goal of surpassing 10,000 citations in the next three—a reflection of both the quality and relevance of our research.

Behind these numbers is a growing ecosystem of data and collaboration. Our digital backbone, ATHMA, now integrates with disease-specific repositories in cardiac surgery and oncology, while the launch of the NH Bio-Bank is opening new frontiers in genomics, proteomics, and metabolomics. These tools are helping our teams ask better questions—and find faster answers.

One of the most exciting areas of growth has been AI-based clinical research. This year, our teams developed several in-house models; from ECG-based prediction of cardiac dysfunction to automated classification of mammography and chest X-rays using machine learning. Our model to predict ejection fraction was published in the Indian Heart Journal and went on to win the BMJ South Asia Award for Best Digital Innovation—a proud moment for everyone involved.

We also established the Narayana Clinical Research India Foundation (NCRIF) and launched a range of investigator-led projects. These efforts are helping embed research more deeply into everyday clinical care and contributing to a broader vision, shaping the future of healthcare delivery in India, and far beyond through credible research.

Digitally Enabled Clinical Care

FY25 marked a turning point in our journey toward becoming a truly digital-first healthcare system. What once felt aspirational is now embedded in everyday care.

Clinical Transformation

We made significant strides in enhancing care delivery through digital and AI-led innovations. Monthly revenue from digital channels nearly doubled, supported by a 62% increase in app installs and a 27% rise in active users. Nearly half of all consultations are now booked digitally, with over 300 kiosks handling 70,000+ monthly transactions. In our Raipur facility, 85% of outpatient bookings are digital, with check-ins under two minutes.

Clinical workflows became more efficient: outpatient lab turnaround time dropped by 14%, RIS by 23%, and Service Rendering Module digitisation improved scheduling across Cathlab, Scopies, and Neuro studies. Our nursing app, Namah, piloted at key sites, is showing early promise in early warning monitoring and assessments.

We also launched medhaX, an AI-powered voice EMR tool that has generated over 40,000 reports, reducing documentation time by 80% while improving quality. Our ECG-AI model, trained on over 100,000 ECG-Echo pairs, predicts cardiac dysfunction with 97% accuracy—earning the BMJ South Asia Digital Innovation Award.

Operations Transformation

Operational automation gained ground with successful pilots of AI-assisted auto-GRNs and a major RCM transformation nearing completion for HCCI.

Enterprise intelligence advanced through Medha Boards and AIRO, delivering real-time, AI-guided insights across 100+ dashboards. YASA, our no-code platform, automated over 100 peripheral systems, enhancing governance and data integrity. AI bots now streamline medical coding, helpdesk routing, and insurance claims—reducing manual workload and improving turnaround.

As we enter FY26, we are poised to scale further—with smarter care, deeper insights, and a more automated, patient-centric ecosystem.

Recognitions and Accolades

FY25 was a year of meaningful recognition for Narayana Health both at home and on the global stage. At the heart of it was a reaffirmation of what we strive for every day: clinical excellence, operational rigour, and care that earns trust.

Narayana Institute of Cardiac Sciences (NICS) was ranked among the Best Specialized Hospitals in the Asia-Pacific by Newsweek and Statista, placing 2nd in India and 18th in the Asia Pacific region—a reflection of our decades-long leadership in cardiac care. We were also named one of India’s Best Healthcare Brands 2024 by ET Edge, and our hospitals were recognised in over 50 award categories by the Outlook–NEB Research rankings, spanning quality, innovation, and patient experience.

Operational excellence did not go unnoticed either. We received the AHPI Award for Excellence in Operations, while Dharamshila Narayana Hospital, Delhi was honoured with the Healthcare Changemakers Award 2024.

Narayana Health City became Karnataka’s first Advanced Stroke Ready Hospital, certified by QAI. We were also recognised as India’s Best Bone Marrow Transplant Unit at the Golden AIM Conference. A special moment of pride was the recognition of Dr. Sunil Bhat as India’s Most Trusted Paediatric Haematologist & BMT Specialist, a fitting honour for years of pioneering work.

Our focus on sustainability and people-first innovation was also acknowledged. We received Gold Certification from the Institute of Chartered Accountants of India for our long-term sustainability efforts. We were also recognised in the Human Resource space at the SAP ACE Awards for Best Human Experience Management.

These recognitions speak not only to the outcomes we’ve delivered, but to the values we uphold, across every Narayana Health hospital.

Looking Ahead

As we enter FY26, we do so with confidence, not just in our capabilities, but in our calling as well. We are building more than hospitals; we are shaping a future where healthcare is smarter, safer, and more accessible to all.

To our teams, partners, and investors—thank you for believing in this vision. Together, let us continue to build, to serve, and to dream — not just of better hospitals, but of a better, healthier world.

Warm regards,

Dr. Emmanuel Rupert
Managing Director and Group CEO

Directors Profile



Dr. Devi Prasad Shetty
Chairman & Whole-Time Director

Dr. Devi Prasad Shetty is the Chairman of our Company and also a Whole-time Director. He is a cardiac surgeon with over 40 years of experience. After completing his MBBS from University of Mysore in 1978 and Master's Degree in 1982, he was granted a fellowship from the Royal College of Surgeons of England in 2009. He established Narayana Hrudayalaya Limited in the year 2000. Dr. Shetty is also a recipient of honorary Doctorates from University of Minnesota in 2011, from Rajiv Gandhi University of Health Sciences in 2014, from IIT Madras also in 2014 and from IIT Kanpur in 2023.

Dr. Shetty initiated the concept of "Micro Health Insurance Scheme" in Karnataka, which eventually led to the Karnataka Government implementing the Yeshasvini Scheme, a Micro Health Insurance Scheme for Rural Farmers.

Dr. Shetty is the current Chairman of Board of Governors of Indian Institute of Management, Bengaluru. He was a member of Supreme Court nominated Committee to recommend preparedness and management of COVID and similar pandemic situations. He is a member of High-Level expert Group on Healthcare constituted by the Fifteenth Finance Commission. He is nominated by the

Comptroller and Auditor General to the 11th Audit Advisory Committee. Dr. Shetty was the Chairman of Healthcare Sector Skills Council (HSSC). He continues to be the Chairman of Academic Committee of HSSC leading the efforts to upskill healthcare workers at all levels. He is one of the members of Health Insurance Consultative Committee constituted by IRDAI. He also served as a member of Rajasthan Chief Minister's Economic Transformation Advisory Committee. Dr. Shetty is a Professor at Rajiv Gandhi University of Health Sciences, Bengaluru, India and University of Minnesota Medical School, USA.

Dr. Shetty is a recipient of several awards and honours, most noteworthy being "Padma Shri" and "Padma Bhushan" Awards in 2003 and 2012 respectively, conferred by the Government of India and the Rajyotsava Award in 2002 conferred by the Government of Karnataka. In 2013, he was the recipient of Financial Times Arcelor Mittal Boldness in Business Award. He received the '19th Nikkei Asia Prize for Economic and Business Innovation' by Nikkei Inc. in 2014. He is an active member of the European Association for Cardio-Thoracic Surgery since 1996 and a life member of the Indian Medical Association. He was one of the Board of Governors of

the Medical Council of India between 2010 and 2011. He was the Representative of President of India in the Board of Governors of Indira Gandhi National Open University. Dr. Shetty pioneered pediatric cardiac surgery in India. His inspiring journey is chronicled in the Netflix documentary "The Surgeon's Cut". Under his stewardship, Narayana Health has recently ventured into a unique Health Insurance model – to be both a healthcare provider and a health insurer.

A strong advocate of technology for efficient healthcare delivery, Dr. Shetty takes deep interest in creating and developing software products and applications to achieve time and cost efficiency while minimizing clinical errors in healthcare delivery.

Dr. Shetty also has a US Patent No.10,109,377 dated October 23, 2018 registered as inventor – "System and Method for Facilitating Delivery of Patient Care" – 'A computer-implemented method for facilitating delivery of patient-care in adherence with a standard of care clinical protocol is described'.

Dr. Shetty is routinely invited for his advice and opinion on healthcare policies by Government of India and different State Governments in India.



Mr. Viren Prasad Shetty
Executive Vice-Chairman

Mr. Viren Prasad Shetty has been associated with the Company since 2004. He is a post-graduate in Business Administration, from Stanford Graduate School of Business. He also has an undergraduate degree in civil engineering from RV College of Engineering, Bengaluru.

Mr. Viren Prasad Shetty has been instrumental in designing and building some of the key hospitals for Narayana Hrudayalaya Limited, including the Mazumdar Shaw Medical Center, as well as the Narayana Multispecialty Hospital in Jaipur and also in Ahmedabad. He has deep experience in hospital operations, supply chain management, business development, strategy, and investor relations at NH.

He has been the Executive Director and Senior Vice President – Strategy since 2012 and was responsible for identifying and developing new growth opportunities for the Company.

He was designated as Whole-time Director & Group Chief Operating Officer for the Company. In 2019, with the additional responsibility of overseeing driving the growth in core business operations, while strategizing and delivering on the digital transformation & service excellence roadmap for the Company.

The Board of Directors elected Mr. Viren Prasad Shetty as the Vice Chairman of the Board w.e.f. April 1, 2022 and designated him as Executive Vice-Chairman. As Executive Vice Chairman, Mr. Viren Prasad Shetty provides leadership and strategic guidance to NH, while overseeing the development of a new generation of leaders to fulfil Company's mission of making healthcare accessible to everyone.



Dr. Emmanuel Rupert
Managing Director and Group CEO

Dr. Emmanuel Rupert is the Managing Director and Group CEO of Narayana Hrudayalaya Limited, one of India's largest and most innovative healthcare providers. A physician-leader with over two decades of experience, he is widely regarded for transforming complex healthcare systems into scalable, patient-centric, and technology-enabled institutions. Since assuming leadership in 2019, Dr. Rupert has led Narayana Health through a pivotal era of operational growth, clinical excellence, and digital transformation while steadfastly reinforcing Narayana Health's vision of delivering world-class, affordable healthcare to for all.

Under his leadership, Narayana Health has emerged as a pioneer in clinical governance and quality assurance, marked by its milestone achievement as the first major hospital network in the Asia-Pacific region to achieve Joint Commission International (JCI) Enterprise-level accreditation, setting a benchmark for institutional quality. Dr. Rupert has also deepened the engagement of Narayana Health's 4,000+ clinicians through the implementation of high-impact quality programs, evidence-based clinical protocols, and outcome-driven models of care.

A core architect of the organization's expansion journey, Dr. Rupert has successfully led multiple greenfield and brownfield projects, guiding them to scale and profitability with hands-on leadership and strategic foresight.

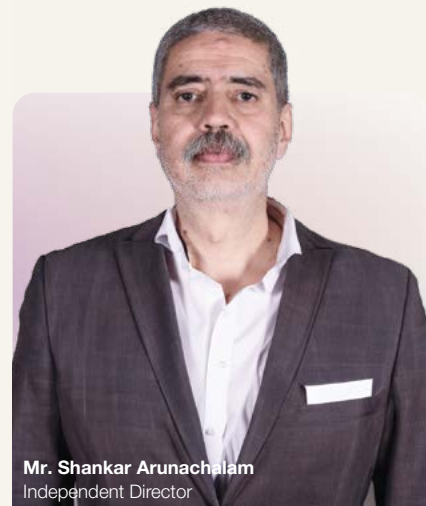
He is also driving the digital transformation of Narayana Health into a data-rich, AI-powered ecosystem—leveraging analytics and advanced digital platforms to reimagine how care is delivered, managed, and experienced. This focus on future-ready infrastructure is complemented by his commitment to academic and research excellence. Under his leadership, Narayana Health runs one of the largest academic postgraduate programs in the private-sector with over 900 trainees and more than 250 scientific publications annually.

An alumnus of Banaras Hindu University, Dr. Rupert joined Narayana Health in 2000 and has since held senior roles across clinical services and institutional development. With his rare combination of clinical insight and business acumen, he continues to shape the future of healthcare in India—equitable, scalable, and globally benchmarked.

Directors Profile contd...

 Dr. Kiran Mazumdar Shaw Non-Executive Director		 Dr. Anesh Shetty Non-Executive Director		 Ms. Terri Smith Bresenham Independent Director
Dr. Kiran Mazumdar Shaw is a Non-Executive Director of our Company. She is the Executive Chairperson of Biocon Limited, an innovation-led global biopharmaceutical Company, which is India's largest publicly listed biotech enterprise. A first-generation entrepreneur with over 45 years of experience in the field of biotechnology, she holds a Bachelor's degree in Science (Zoology Honours) from Bengaluru University and a Masters' degree in Malting and Brewing from Ballarat College, Melbourne University, Australia. She has also been awarded several honorary degrees from universities of repute globally, including Ballarat University, Australia; University of Abertay, Dundee, Scotland; Trinity College, Dublin, Ireland; University of Glasgow, Scotland; and Deakin University, Victoria, Australia. She has several national and international recognitions to her credit, the most noteworthy being the Padma Shri and the Padma Bhushan in 1989 and 2005, respectively, conferred by the Government of India. She has also been conferred with Order of Australia, Australia's Highest Civilian Honour in 2020, highest French distinction – Chevalier de l'ordre National de la Légion d'Honneur (Knight of the Legion of Honour) in 2016 and Othmer Gold Award in 2014.	She is the recipient of the Jamsetji Tata Award from the Indian Society for Quality in 2024. Featured in Forbes India as a Self-Made Biologics Brewmaster Billionaire, and in Fortune India's Most Powerful Women – 2025, consecutively for the last 15 years. Also featured in Forbes' 50 Over 50 Global List 2025 and among the Top 10 in biopharma in The Medicine Maker's Power List 2025. Dr. Kiran Mazumdar Shaw holds key positions in various industry, educational, Government and professional bodies globally. She is a founding member of Karnataka's Vision Group on Biotechnology, which she currently chairs. She is the Member of the Board of 'INNOVERSE' Foundation, one of the key institutions of ITBT, Government of Karnataka, a world class incubation centre with hi-tech facilities for Start-Ups. Also appointed as the Board Member of Karnataka Technology and Innovation Museum Foundation of ITBT, Government of Karnataka, which is dedicated to fostering scientific inquiry, technological innovation, and educational outreach. She was the Member of the Eleventh Auditor Advisory Board of Comptroller & Auditor General of India, the supreme Audit Institution of India enshrined in the Constitution of India	(2023-24 & 2024-25). She was the Advisory Board Member of World Audio Visual and Entertainment Summit 2025 (WAVES) a visionary initiative of the honourable PM of India, held in Mumbai in May 2025. She serves as the Independent Director on the Board of Trent Limited, (A Tata Enterprises). Also, she serves on the Board of Pure-Tech Health, USA, and Memorial Sloan Kettering Cancer Centre, USA. She is the Honorary Consulate General of Ireland in Bengaluru since 2007. She is the Founder & Non- Executive Chairperson of Association of Biotech-Led Enterprises (ABLE). She also serves as a full-term member of the Board of Trustees of The MIT Corporation, USA and is a Member of the Court of Regents at the Royal College of Surgeons of Edinburgh. She has been elected as the Fellow of the Royal Society of Edinburgh (RSE). She is the Fellow Member of Indian National Science Academy, New Delhi, which promotes science in India and harnessing scientific knowledge for the cause of humanity and national welfare. Dr. Kiran Mazumdar Shaw believes in compassionate capitalism and is the first woman business leader from India to sign the Giving Pledge, an initiative of the Gates Foundation, committing to give the majority of her wealth to philanthropic causes.	Dr. Anesh Shetty completed his MBBS from M. S. Ramaiah Medical College, Bangalore in 2014 and MBA from the Sloan School at the Massachusetts Institute of Technology in 2021. He began working at Narayana Hrudayalaya Limited as an Executive Assistant to the CEO and later in the Group CEO's Office supporting several organizational wide key initiatives. He continued his career at General Catalyst (GC) - a venture capital firm with a focus on the health technology sector, and at other GC backed enterprise healthcare startups such as Tendo Systems and Commure. After his MBA, he worked as the Vice President – Business Development at Commure. Dr. Anesh Shetty currently works as Managing Director of Health City Cayman Islands, the Company's overseas subsidiary. In this role, he oversees all of the Company's activities in the region.	Ms. Bresenham is a globally recognized healthcare innovator and executive operator with a distinguished track record of driving technical, commercial, and operational excellence across diverse markets and cycles. She is passionate about advancing precision, affordability, and accessibility in healthcare and is widely respected for her ability to develop and scale transformative systems, digital platforms, and care delivery models both in India and US. Co-founder of Forte Health Advisors, LLC, Ms. Bresenham focuses on pioneering new healthcare models designed to deliver sustainable benefits for patients, providers, and investors. She also serves on boards of healthcare companies in the USA and internationally with an eye on tech-enabled services, data systems, and AI augmentation for growth and enhanced patient experience. Ms. Bresenham's career spans roles in hospital, R&D, commercialization, and operational environments. As a GE Corporate Officer, she spent nearly 30 years with GE's Healthcare business, including serving as Chief Innovation Officer, where she led innovation and the identification and incubation of disruptive business models for the company. Additionally, she was CEO for GE's billion-dollar digital health business, leading advancements in clinical data, AI platforms, and partnerships.

Directors Profile contd...



Mr. Shankar Arunachalam is a Designated Senior Advocate. He is academically a Chartered Accountant and a Law graduate. He completed his Chartered Accountancy in 1985 and Degree in Law in 1986. He practiced as a Chartered Accountant till 2002 and since 2002, he is practicing as an advocate and has been advising various reputed domestic and multi-national companies on taxation, finance and other matters. He was designated as a Senior Advocate in 2018. He has rich experience in accounting, auditing, taxation and legal field.

He has been a speaker in various National Conferences, Seminars and Workshops on more than 50 occasions.



Dr. Nachiket Mor is an Independent Director of our Company. He has a Bachelor's degree in Physics from Mumbai University and a Post Graduate Diploma in Management from IIM Ahmedabad. He obtained his PhD in Economics from the University of Pennsylvania. He has been associated with the financial sector since 1987. He has held various positions, including Deputy Managing Director of ICICI Bank until 2007 and Board Member of CRISIL (2008-2018), RBI (2013-2018), and NABARD (2014-2017).

Since 2011, the focus of his work has been on the healthcare sector. He was a member of the Planning Commission's High-Level Expert Group on Universal Health Care; the Primary Care Task Force of the Ministry of Health and Family Welfare, which developed the guidelines for the Health & Wellness Centres; the Health Commission for the State of Himachal Pradesh; and the Task Force on Global Health at the Academy of Medicine in Washington DC. He also serves as the Commissioner on the Lancet Commission on Reimagining India's Health System. He is a Visiting Scientist at the Banyan Academy of Leadership in Mental Health and a Visiting Professor at the Indian School of Business.



Mr. Naveen Tewari serves as an Independent Director of our Company and is renowned as the founder of InMobi, a pioneering mobile advertising technology Company. He holds a Bachelor's degree from the Indian Institute of Technology, Kanpur (IIT), and a Master's degree in Business Administration from Harvard Business School, where he received the prestigious Dean's Award for his outstanding leadership and contribution. In 2013, his alma mater, the Indian Institute of Technology, Kanpur, recognized his excellence in entrepreneurship with the esteemed 'Distinguished Alumnus Award'.

Mr. Tewari is the CEO and founder of InMobi Group, overseeing its global businesses spanning consumer technology and enterprise platforms—InMobi, Glance, and Roposo. InMobi, India's first Unicorn, has evolved into one of the world's foremost advertising platforms. A staunch advocate of Indian entrepreneurship, Mr. Tewari has personally invested in over 60 young technology companies.

Additionally, he co-founded iSPIRT, a non-profit organization dedicated to shaping Government policy, fostering market catalysts, and nurturing product

entrepreneurs to position India as a hub for new-generation software products. He also established and chairs the India School Fund, a U.S.-based non-profit committed to funding and establishing schools in rural India, reflecting his profound commitment to education.

Mr. Tewari has contributed his expertise as a Board member at PayTM, a leading fintech platform in India.

His numerous accolades include the 'Future Leaders Award' presented by the Indian Prime Minister in 2015, Fortune's '40 under 40' list of the most powerful, influential, and important people in business in 2015, the 'Pathbreaker of the Year' Award in 2014, Forbes India Leadership Award for 'Outstanding Start Up' in 2014, being named among the '100 Most Creative People' in 2014 worldwide, and more. More recently, in 2024, he was honored with the UP Government's Highest State Civilian Honor - the UP Gaurav Samman.

Directors Profile contd...



Ms. Nivruti Rai
Independent Director

Ms. Nivruti Rai is a distinguished global technology leader with more than three decades of experience in innovation and business leadership across some of today's most dynamic sectors—semiconductors, electronics, automotive, telecommunications, and healthcare.

Currently serving as Managing Director and CEO of Invest India, the nation's premier investment promotion and facilitation agency, Ms. Rai is reshaping how the world sees India as an investment destination. Her vision centres on: "Maximise India with Maximum World, Maximise World with Maximum India"—a strategy focused on attracting global investment in high-potential, high-return sectors while showcasing India's unique strengths on the world stage.

Before this role, Ms. Rai spent an impressive 30 years at Intel, culminating as the Head of Intel India, where she managed over 30,000 employees and drove the Company's growth across the country. During her Intel journey, she made her mark on critical developments from microprocessors and mixed-signal technologies to cutting-edge AI engine architecture. As Vice President of Intel Foundry Services, she built and led the global automotive foundry business, developing breakthrough solutions for autonomous driving, driver assistance systems, and

next-generation automotive technology for partners worldwide.

Ms. Rai actively engages with influential international business and Government networks, including her membership in the Young Presidents' Organisation (YPO), an exclusive global leadership community of chief executives.

Her contributions have earned significant recognition, most notably the Government of India's Nari Shakti Puraskar (Women Power Award)—the nation's highest civilian honour for women—presented by the President of India for her development of low-power semiconductor chips and innovative rural connectivity solutions that bring cost-effective high-speed broadband access to underserved communities. Her impressive portfolio also includes multiple international patents, global conference presentations, and TED talks. She's also been featured in both Fortune and Forbes India's lists of the Most Powerful Women in Business.



Clinical & Operational Highlights – FY25

PIONEERING PROGRESS IN CLINICAL CAPABILITY

- Narayana Health Insurance Limited launched its first product 'Aditi' on 16th June 2024.
- Narayana Health introduced self-service kiosks across its network hospitals for all OP transactions like appointments, OP registrations, and service billing.
- Narayana Health City has been accredited as an 'Advanced Stroke Ready Hospital' by QAI.
- MMI Narayana Hospital Raipur implemented multiple patient-centric operational upgrades: coloured hand band system for crowd management, i-Porter system for housekeeping optimisation, and new robotics facility.
- Narayana Hospital Howrah operationalized 3 new operation theatres and a pneumatic chute system across 13 stations.

MILESTONES IN MOTION

- Narayana Hospital Howrah reached the milestone of 5000 cardiac surgeries in Q2FY25 since the inception of the center.
- MMI Narayana Hospital Raipur achieved the milestone of 3000+ patients in Radiation Oncology in Q4FY25.
- Narayana Health SRCC Children's Hospital Mumbai reached the milestone of 100 Epilepsy Surgeries in FY25, a feat achieved in a short span of 2.5 years.
- Mazumdar Shaw Medical Center, Narayana Health City performed India's

first Total Knee Replacement using the smallest 3D-printed patient-specific implant.

- Narayana Hospital R N Tagore introduced the 'Paint Brush Technique' for cerebral coiling ,Robot-Assisted Mitral Valve Replacement, and Robot-Assisted Kidney Transplants into its service spectrum.
- Narayana Hospital Jaipur successfully performed Rajasthan's first Deep Brain Stimulation surgery for movement disorders.
- Brahmananda Narayana Hospital Jamshedpur conducted its first Transcatheter Aortic Valve Replacement (TAVR).
- SDM Narayana Heart Center Dharwad performed its first TEVAR and TAVI procedures.
- SS Narayana Health Superspecialty Centre Davangere performed its first Orbital Atherectomy.

EXCELLENCE IN THE FACE OF COMPLEXITY

- Mazumdar Shaw Medical Center, Narayana Health City performed Navigation guided Pelvic Bone Tumour Resection – a state-of-the-art technique for bone cancer surgery only a few hospitals are equipped with globally
- Mazumdar Shaw Medical Center, Narayana Health City performed Transabdominal USG guided therapeutic Amniocentesis intermittently in a primigravida with oligohydramnios, a very rare procedure – enabling a 400-

gm fetus at 23-week gestation to reach 2.4 kg at 36-week term gestation for safe delivery

- Narayana Hospital Ahmedabad team saved a 19-year-old with ruptured aortic valve abscess via emergency valve reconstruction
- MMI Narayana Hospital Raipur successfully conducted its first awake brain tumour surgery.
- Dharamshila Narayana Hospital Delhi performed its first complex robotic pancreatic surgery.
- Narayana Hospital Howrah performed Total femur replacement on a 40-Year-old with Ewing Sarcoma with skip metastases in proximal femur
- Narayana Hospital Barasat conducted redo aortic valve replacement using MICS technique on a 14-year-old post-TOF repair.
- Narayana Hospital Mysore managed a 27-week-old premature baby with IUGR (720g birth weight) to term.
- Narayana Health SRCC Children's Hospital Mumbai conducted rare liver transplants in infants as small as 5.5kg, including a 13-month-old with Alagille Syndrome.

REDEFINING POSSIBILITIES IN HIGH-ACUITY CARE

- Narayana Health crossed 2000+ robot-assisted surgical procedures this year, including 332 robotic cardiac surgeries.
- Narayana Hospital Gurugram completed installation of Da Vinci Robot.

INFRASTRUCTURE FOR THE NEXT DECADE

- Narayana Hospital R N Tagore operationalised its radiation therapy unit and mould room.
- MMI Narayana Hospital Raipur replaced old Cath Lab with state-of-the-art Azurion 7 M20.
- Brahmananda Narayana Hospital Jamshedpur operationalized a new OP pharmacy.

AWARDS & RECOGNITION

- Narayana Group of Hospitals ranked in over 50 titles by Outlook & NEB Research
- Narayana Institute of Cardiac Sciences, Narayana Health City named Best Specialized Hospital in Asia Pacific 2024 by Newsweek and Statista.
- Narayana Health recognised among India's Best Healthcare Brands by ET Edge.
- AHPI awarded Narayana Health with Excellence in Operations.
- Dharamshila Narayana Hospital Delhi won the Healthcare Changemakers Award 2024.
- Golden AIM Conference honoured Narayana Health City as Best BMT Unit and Dr. Sunil Bhat as Most Trusted Paediatric Haematologist & BMT Specialist.
- Narayana Health received Gold certification from ICAI Sustainability Reporting Board.

- SAP ACE Awards recognised Narayana Health for Best Human Experience Management (Disruptor category).
- BMJ South Asia Award for Digital Innovation.



Narayana Health

Cardiac Care

Fiscal Year 2024-25 reaffirmed Narayana Health's position as one of India's most mature and multidimensional cardiac programs. With over 35,000+ diagnostics and 18,500+ interventions performed during the year, our interventional teams continued to operate at scale, while delivering consistent, high-quality outcomes across geographies. On the surgical front, we performed more than 7,000 coronary artery bypass grafting (CABG) procedures, including complex, combined cases and over 500 valve repairs, reflecting the depth of experience embedded across our centres.

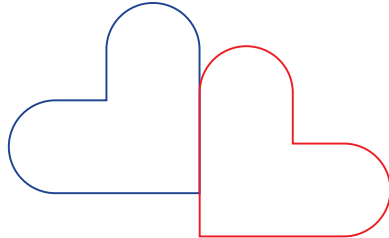
We remain at the forefront of paediatric cardiac care, with a high-volume, pan-India program that integrates surgical, interventional, and post-operative expertise. We also crossed a major institutional milestone with over 1,000 pulmonary

66
At every level, from paediatric surgery to precision diagnostics, our cardiac sciences program reflects a quiet consistency, and clinical maturity built over more than two decades of surgical excellence. 99

thromboendarterectomy procedures completed to date, cementing our leadership in this highly specialized domain. Our centre for hypertrophic obstructive cardiomyopathy (HOCM) continues to be one of the most experienced in the region, with more than 400 surgical cases managed over the years.

In advanced heart failure, we performed 16 heart transplants and LVAD implantations during FY25, and continued to deliver comprehensive care across ECMO, complex aortic surgery, and structural interventions. Diagnostic volumes also remained strong, with over 21,000 CT Coronary Angiograms and 3,800 Cardiac MRIs, supporting early-stage detection and risk stratification at scale.

At every level, from paediatric surgery to precision diagnostics, our cardiac sciences program reflects a quiet consistency, and clinical maturity built over more than two decades of surgical excellence.



PROCEDURE VOLUMES – A SNAPSHOT

35K+ Cardiac Diagnostic	18.5K+ Cardiac Intervention	5K+ Electrophysiology
175+ TAVI/TAVR/TMVR	16.5K+ Cardiac Surgery	7K+ CABG
400+ Aortic Surgery	500+ Valve Repair	16 Heart Transplant & LVAD
21K+ CT Coronary Angio	3.8K+ Cardiac MRI	



Narayana Health

Cancer Care

A YEAR OF TRANSFORMATIVE STRIDES IN CANCER CARE

At Narayana Health, we remain steadfast in our commitment to **transforming the landscape of cancer care in India and beyond**. FY25 has been a year of remarkable progress across our oncology vertical, driven by **clinical innovation, strategic investments, interdisciplinary collaboration, and an unwavering focus on patient-centered outcomes**.

We continue to build on our founding vision: to ensure that **high-quality, advanced cancer care is not a privilege for the few, but a promise extended to every patient, irrespective of geography or economic circumstance**.

LEADING WITH INNOVATION & TECHNOLOGY

We are proud to be among the select institutions in India offering **advanced immunotherapy**—therapies precisely engineered to harness the body’s immune system to target and destroy cancer cells. This cutting-edge modality represents a **paradigm shift in oncological treatment**, enabling more durable responses and improved survival in cancers once considered intractable. Our leadership in this space underscores our dedication to staying at the forefront of medical breakthroughs.

Aligned with our mission to integrate technology and elevate standards of care, we have successfully launched **robotic surgery programs at our Gurugram and Raipur units**, enhancing surgical precision, reducing intraoperative complications, and improving recovery times across a wide spectrum of oncological procedures. Additionally, our **Gurugram unit has inaugurated a dedicated Bone Marrow Transplant (BMT) program**, significantly expanding our capacity to treat complex haematological cancers and making these life-saving therapies more accessible to patients in northern India.

BUILDING A COMPREHENSIVE ECOSYSTEM FOR CANCER PATIENTS

We recognize that a cancer patient’s journey is rarely confined to a single specialty or episode of care. It often intersects concerns about fertility, long-term survivorship, and mental health. To meet these multifaceted needs, we have strategically expanded into **fertility and reproductive medicine**, and made significant investments in **non-infectious molecular diagnostics**, which bolster our ability to deliver early, accurate diagnoses and precisely tailored treatment plans.

INTEGRATED, MULTIDISCIPLINARY CARE

At the core of our clinical philosophy is a **collaborative, holistic approach**. Our **Virtual Tumor Board** exemplifies this model—bringing together oncologists, surgeons, radiologists, and pathologists in real-time to develop unified, personalized treatment strategies. This ensures that patients are not just navigating a fragmented system but are supported by a cohesive team aligned around their needs.

EXPANDING INFRASTRUCTURE & ACCESS

We have strengthened our infrastructure by establishing **specialized oncology clinics and infusion centres across our network**, all underpinned by rigorous screening and safety protocols. Looking ahead, we are on the cusp of launching a **comprehensive radiation program at our Ahmedabad facility**, broadening access to high-quality radiotherapy in western India.

Simultaneously, our upcoming state-of-the-art linear accelerator (LINAC) at Mysore will further elevate our precision radiation therapy capabilities, ensuring that patients receive treatments that are both highly targeted and safe.

Central to our model are our **dedicated oncology nurses and allied teams**, including psycho-oncologists and rehabilitation specialists, who ensure that the emotional, psychological, and social dimensions of care receive as much attention as the clinical. This integrated approach affirms our belief that treating cancer is not merely about curing disease—it is about restoring hope and dignity.

SURVIVORSHIP & STORIES OF HOPE

Our approach to survivorship continues to deepen. Through **Narayana Sarthi**, we focus on long-term rehabilitation, addressing both the physical and psychosocial challenges survivors face. **Roobaro**, our platform to celebrate survivor journeys, serves as a beacon of hope. By amplifying these stories of resilience, we not only honour the courage of individuals but inspire countless others navigating similar battles, reminding them that cancer can be overcome.

PRECISION MEDICINE: SHAPING THE FUTURE

The rise of **precision medicine** is fundamentally reshaping how we diagnose and treat cancer. Our investments in non-infectious molecular diagnostics and genomic platforms are enabling us to craft **highly personalized treatment protocols**, drastically improving disease control and minimizing toxicity. This is the future of oncology—**where treatments are as unique as the patients who receive them**.



Narayana Health Cancer Care contd...

FY25 KEY OPERATIONAL & FINANCIAL HIGHLIGHTS

₹7090 Mn Revenue	₹250.69 K ARPOB	247K+ OP Consultations	30K+ New OP Consultations
8K+ Video Consultations	3.3K+ Health Check-ups	70K+ Day-Care Admissions	30K+ IP Admissions
8.5K+ Surgeries	82K+ Chemotherapy Sessions	330 Bone Marrow Transplants (BMT)	
200K+ Radiation Fractions Delivered	3.79 days ALOS		

FROM OUR LEADERSHIP



At Narayana Health, we believe that every patient deserves not just treatment, but hope, dignity, and the promise of a healthier tomorrow.

Our mission to redefine cancer care is anchored in compassion, precision, and relentless innovation.

Together, we will continue to break new ground, making world-class oncology accessible to all, and inspiring confidence that cancer can - and will - be conquered.

Dr. Sharat Damodar
Chairman, Cancer Collegium



The journey we are on is more than a strategic expansion of services—it is a moral commitment to rewrite the narrative of cancer in our country.

We are building not only advanced clinical programs but a holistic ecosystem where patients feel cared for at every step, from diagnosis to long-term recovery.

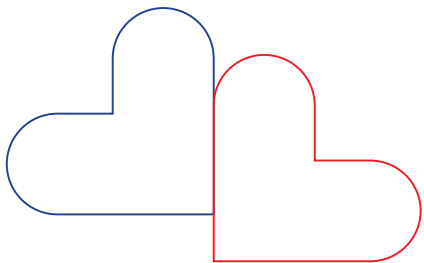
As we look ahead, we remain dedicated to leveraging technology, investing in research, and scaling models that make cutting-edge cancer care truly inclusive and affordable.

Dr. Emmanuel Rupert
Managing Director & Group CEO
Narayana Hrudayalaya Limited

LOOKING AHEAD

As we close FY25, we measure our success not solely through operational or financial metrics, but in the thousands of lives we have touched and transformed. Our relentless pursuit of excellence—through scientific innovation, robust research, and deeply compassionate care—**continues to position Narayana Health as a leader and pioneer in Oncology.**

Looking forward, our vision is clear and our resolve stronger than ever. We will continue to drive innovation, embrace emerging technologies, and build resilient systems that make **world-class cancer care accessible and affordable across all regions.** With the steadfast support of our shareholders, dedicated medical teams, and the communities we serve, we remain resolute in our mission: **to transform cancer from a life-threatening disease into one that is not only manageable, but ultimately curable.**



Narayana Health

Quaternary Care

PUSHING BOUNDARIES IN NEUROSCIENCES

Our neurosciences program grew in both scale and complexity. Our Jaipur facility performed Rajasthan's first Deep Brain Stimulation for movement disorders, Mumbai surpassed 100 epilepsy surgeries in under three years, and at Narayana Hospital R N Tagore Kolkata, we performed mechanical thrombectomy on a patient on ECMO which is one the very few cases documented worldwide.

TRANSPLANT PROGRAMS: DELIVERING AT THE HIGHEST LEVEL

We performed over 600 renal, 60 liver, 330 bone marrow, and 16 Heart or VAD transplants. Robotic kidney transplants were offered routinely. In Mumbai, paediatric liver transplants in infants as small as 5.5 kgs, including a 13-month-old with Alagille Syndrome, highlighted our expertise in fragile paediatric cohorts. We also performed India's youngest heart transplant on a 14-month-old boy, with restrictive cardiomyopathy.

MAINSTREAMING ROBOTICS AND MINIMALLY INVASIVE CARE

Our robotic surgery program crossed 2,000 procedures, spanning cardiac, orthopaedics, urology, gynaecology, thoracic, gastro, and hepato-pancreato-biliary segments. Our centres led innovation with robotic joint replacements, thoracic resections, and transplants. Additionally, our Medical & Surgical Gastroenterology teams performed more than 12,000 advanced endoscopies and over 7,000 minimal access GI surgeries respectively, underlining our commitment to high-precision, low-trauma interventions.

RESEARCH POWERED CLINICAL EXCELLENCE

At Narayana Health, we believe that true clinical excellence doesn't end in the operating room but begins with a commitment to research, evidence-based practice, and innovation. Our in-house, AI-powered ECG-based ejection fraction prediction model, designed to detect early cardiac dysfunction, progressed to clinical beta testing stage. This innovation also won the BMJ South Asia Award for Digital Innovation. We also made our presence felt on the global stage. At the Society of Thoracic Surgeons (STS) 2025 Meeting, our 22-year Ross Procedure outcomes study was the only Indian submission selected for presentation. By integrating research into clinical practice, we are redefining what quaternary care should look like in a modern health system.

OTHER CLINICAL VOLUME HIGHLIGHTS

25 lacs+

OP Consultations

6 lacs+

New OP Consultations

1.7 lacs+

Preventive Health Check-ups

2 lacs+

Day Care Admissions

1.4 lacs+

Emergency Admissions

2.4 lacs+

IP Admissions

10.45 lacs+

Patient Bed Days

377K+

Haemodialysis

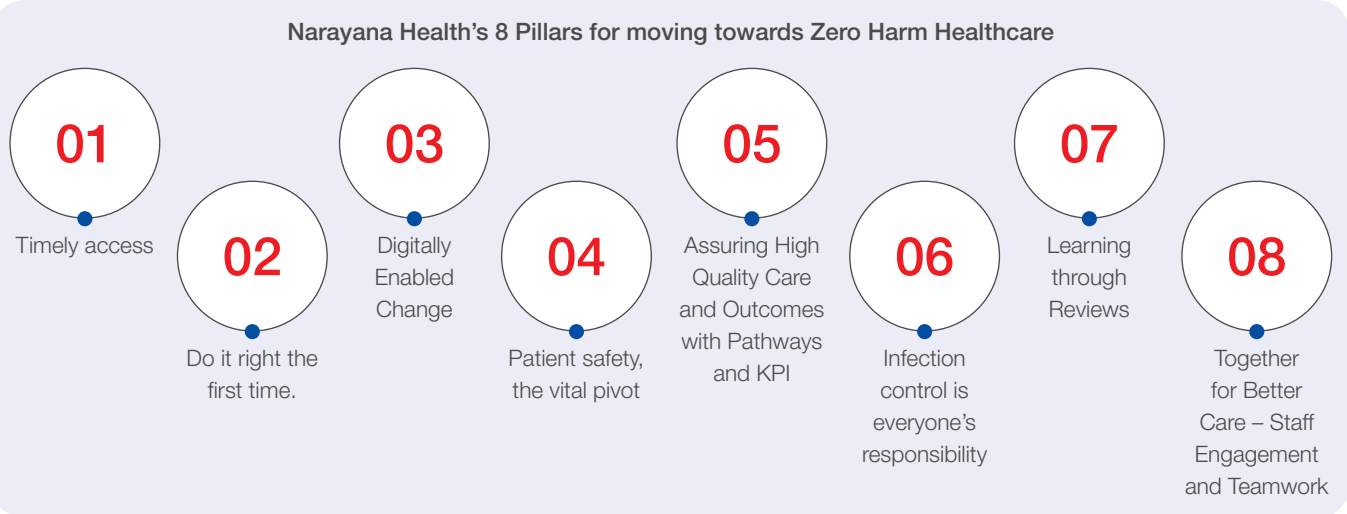
260 lacs+

Laboratory Test



Clinical Governance & Quality at Narayana Health

BEYOND SAFE: STRIVING FOR ZERO HARM HEALTHCARE



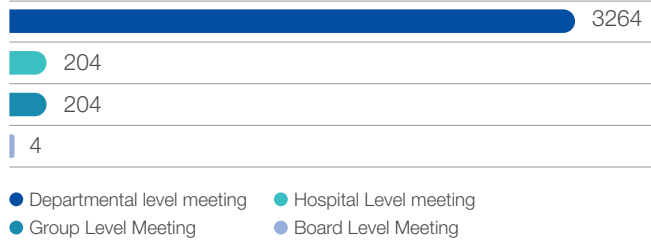
CORPORATE RESPONSIBILITY AND ACCOUNTABILITY

Effective and High Performing Governance Model

The Board has overall responsibility for the activity, integrity and strategy of the Group and has a statutory duty to ensure high standards of Clinical Governance.

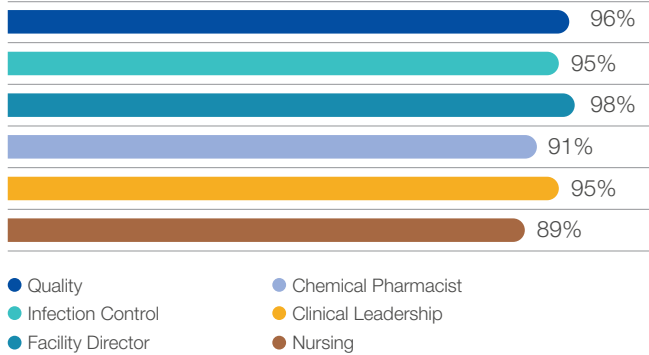
The Group Chief Executive Officer, *inter-alia*, has overall accountability for Clinical Governance to the Board, delegating the executive responsibility to the Group Chief Medical Director on the clinical governance and ensuring that any supporting strategy documents are implemented and evaluated effectively.

Number of Clinical Governance meetings



Impact of Clinical Governance – Voice of Leaders and Process Owners

Positive Impact on Quality and Safety



As part of our annual assessment, we surveyed leadership, quality teams, and other healthcare providers on our Clinical Governance framework. Over 90% of respondents acknowledged it as a strong initiative at Narayana Health, promoting ownership and serving as an effective platform for stakeholder engagement. The framework was appreciated for enabling the sharing of best practices and driving systemwide improvement efforts aimed at eliminating harm to patients, families, and staff.

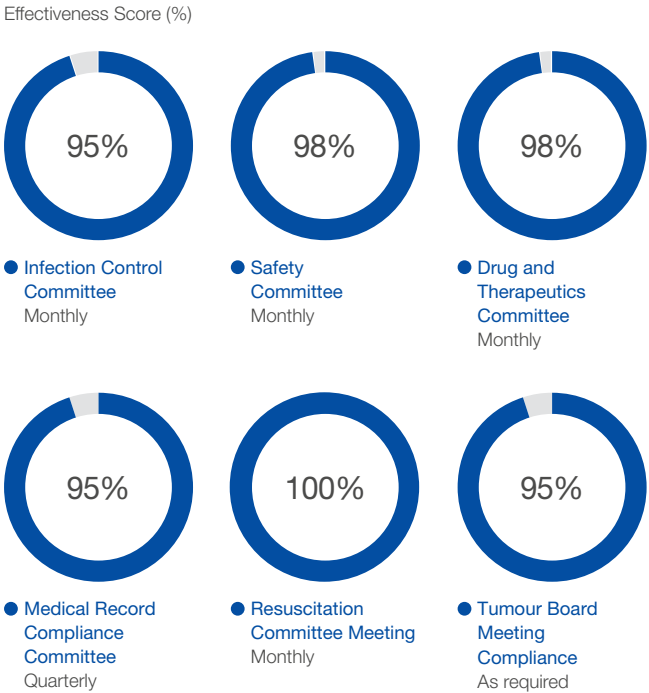
HOSPITAL COMMITTEE DASHBOARD

Hospital committees play a crucial role in ensuring smooth operation, quality care, and patient safety within a healthcare facility. They monitor clinical performance, enhance healthcare standards, formulate strategies and policies, and ensure compliance with legal and ethical guidelines.

Effectiveness of a committee is essential to ensure accountability and continuous improvement. Narayana Health ensures **effectiveness score of more than 95% for all committees** and reviews the score as an essential component in the Governance framework.

- Infection Control Committee:** Oversees protocols and findings from audits to prevent and control infections within the healthcare facility.
- Safety Committee:** Ensures the safety of patients, staff, and visitors by reviewing breach in safety protocols, identifying and mitigating potential hazards.
- Drugs and Therapeutics Committee:** Evaluates new medications and manages the safe and effective use of all medications within the hospital.
- Medical Record Compliance Committee:** Ensures the accuracy, security, and compliance of medical records and information systems.
- Resuscitation Committee Meeting:** Reviews and enhances cardiopulmonary resuscitation protocols and training to improve patient outcomes during cardiac emergencies.
- Tumour Board Meetings:** Multidisciplinary team reviews and discusses cancer cases to determine optimal treatment plans.
- Mortality Review Committee:** Analyses unexpected patient deaths following initial Mortality reviews to improve care quality and reduce preventable fatalities.

Hospital Committees



CLINICAL EXCELLENCE REPORT

Timely access to Emergency and Elective Care

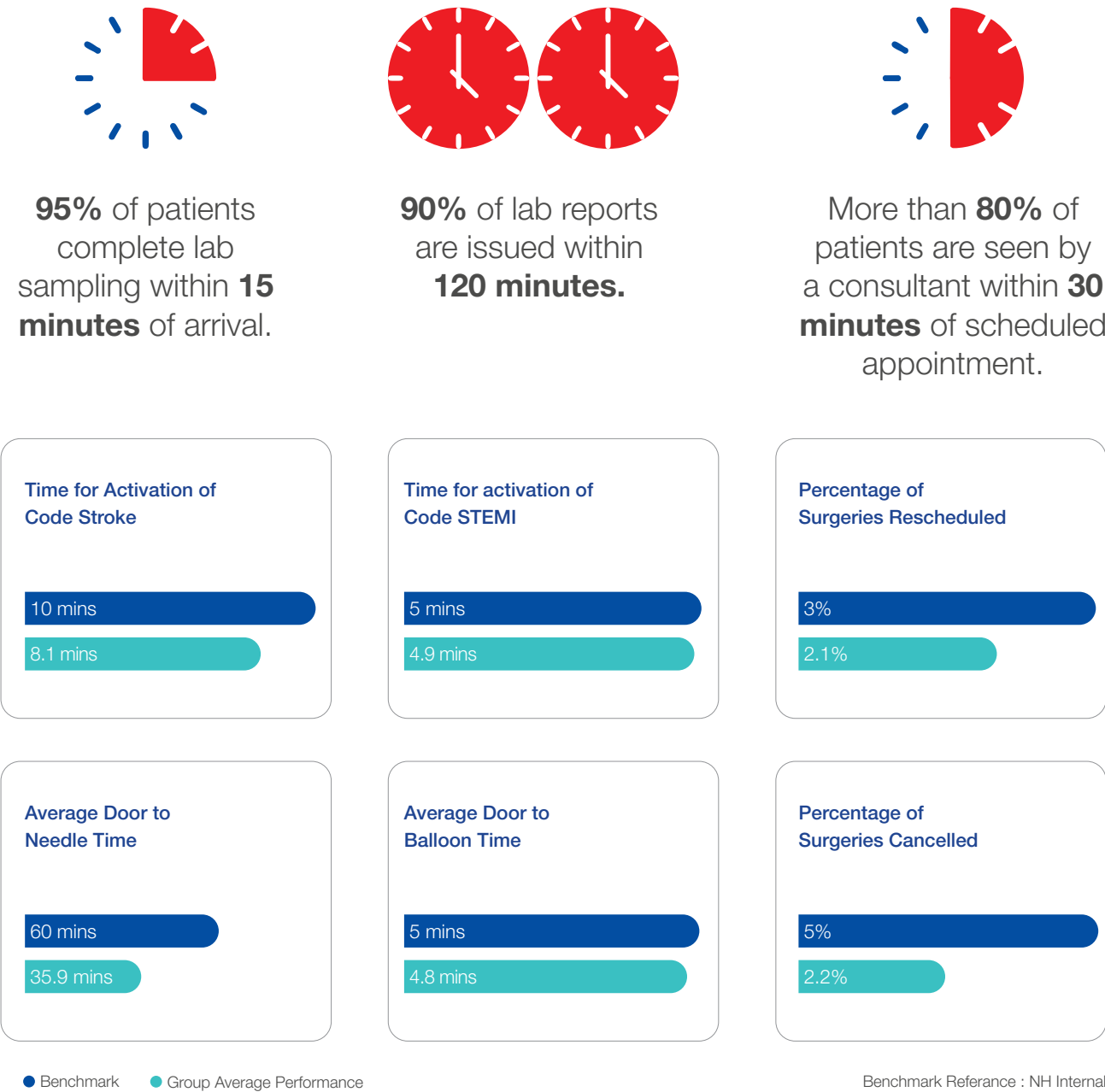
We closely monitor each patient's journey to ensure timely and appropriate care, irrespective of whether it is planned or emergent. Our focus is on eliminating delays that could compromise patient outcomes.

Our clinical and operational metrics reflect a strong commitment to efficiency, accuracy, and first-time-right care. From prompt consultations and diagnostic testing to timely specialist referrals, we aim to deliver care in the most suitable setting—supporting faster recovery and early discharge.

With efficient Emergency Room (ER) and Operation Theatre (OT) workflows, care transitions are smooth, discharges are timely, and capacity is optimized to minimize waiting for all incoming patients.

Clinical Governance & Quality at Narayana Health contd...

Efficient Service Delivery

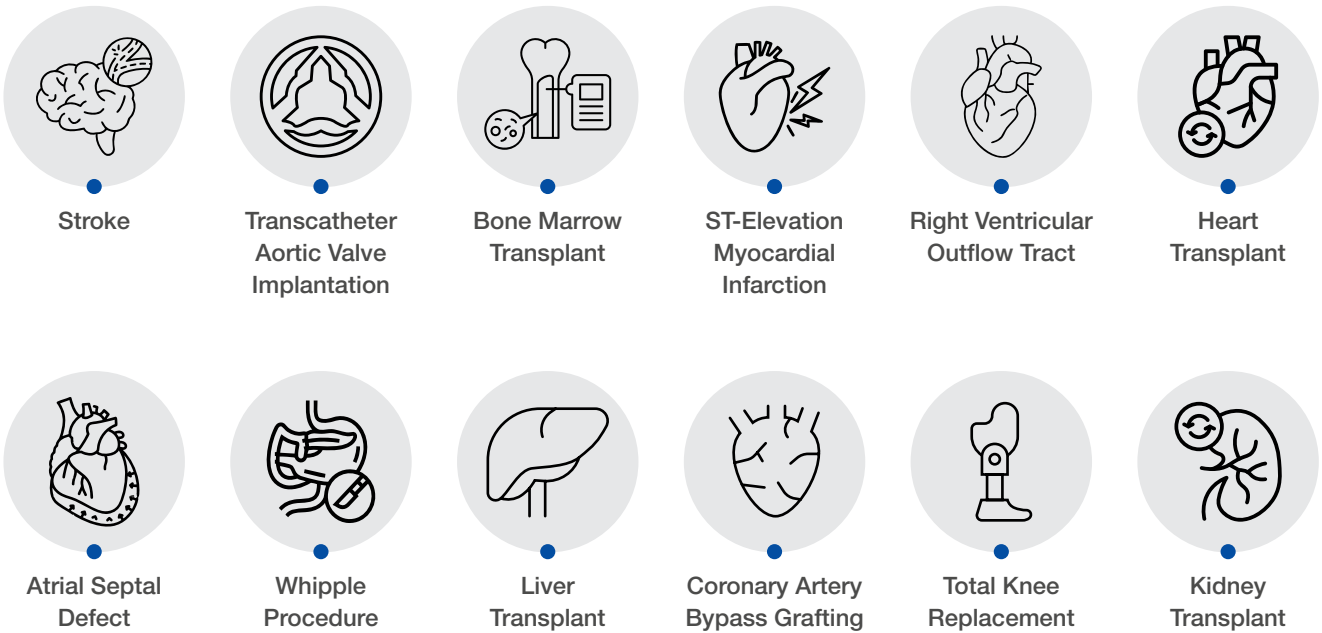


CLINICAL PATHWAYS AND INDICATORS – ENSURING HIGH QUALITY CARE AND OUTCOMES

We have implemented **multiple structured multidisciplinary care pathways**, grounded in best evidence and clinical guidelines to deliver high-quality, consistent and patient-centric care.

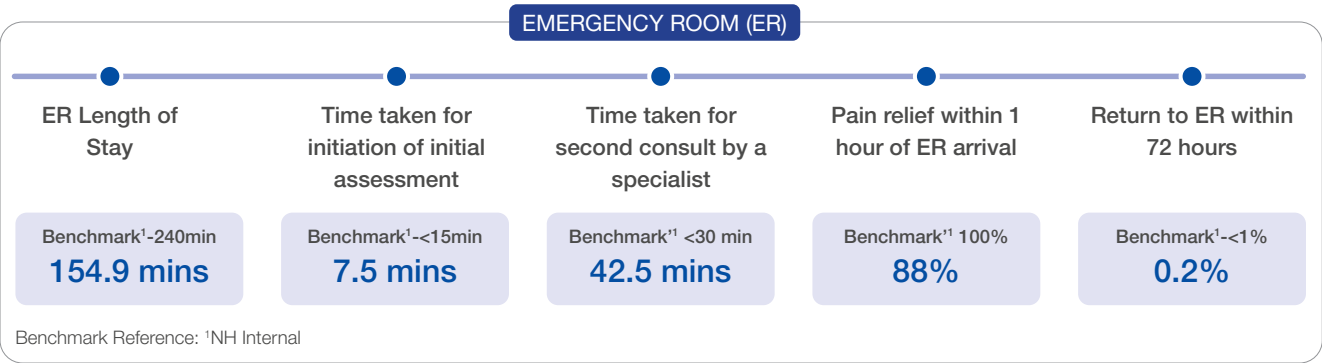
We monitor over **100 clinical indicators**, including 73 process and 27 outcome indicators across all pathways.

100% Pathway Compliance, with 95% appropriateness for care delivered.

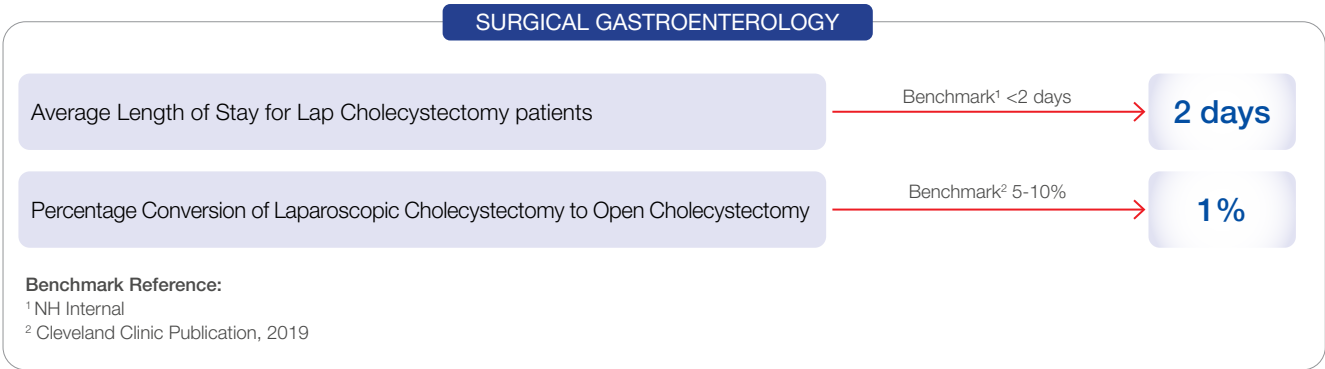
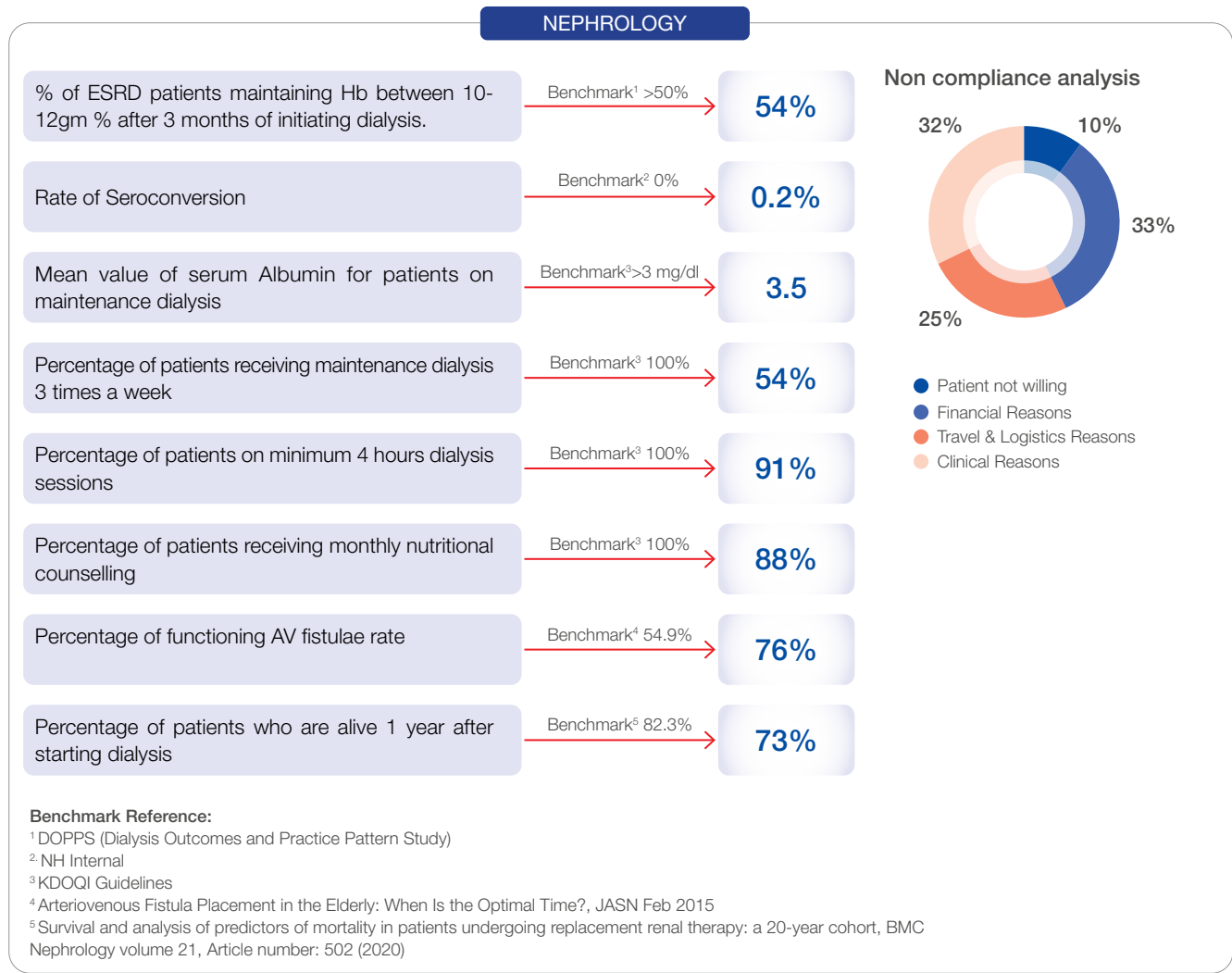
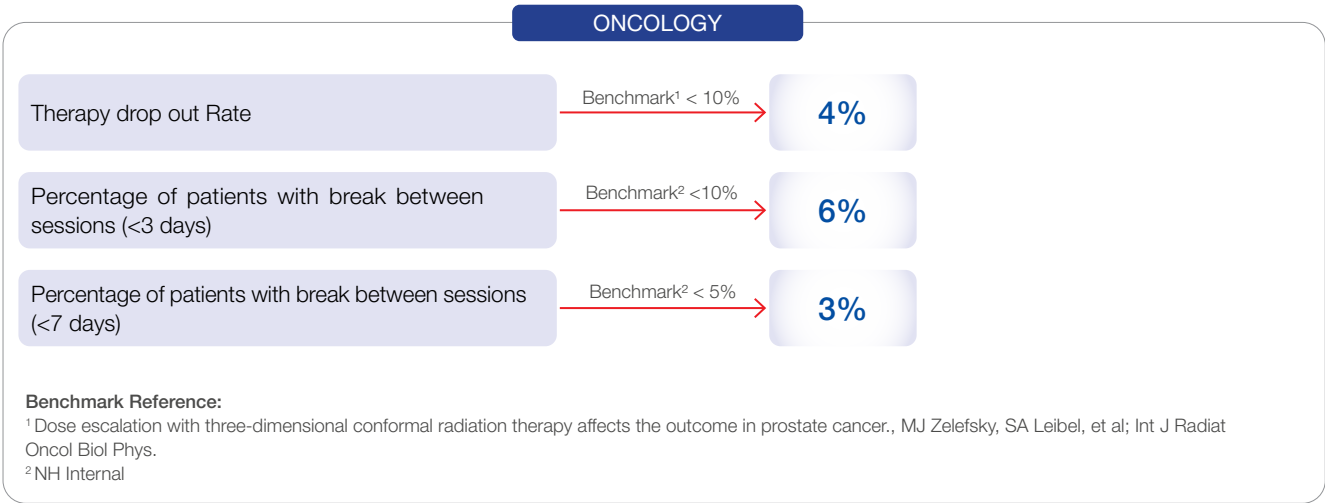
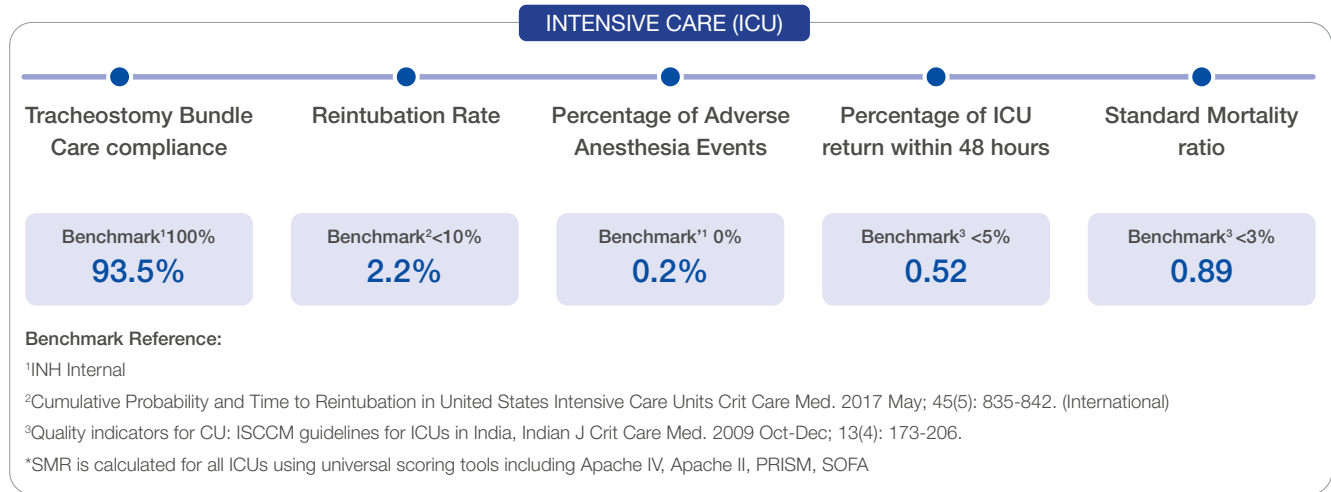


In addition, we track a comprehensive set of **clinical Key Performance Indicators (KPIs)** across all specialties to assess the quality, efficiency, and effectiveness of treatments. Performance is benchmarked against established standards; when we exceed benchmarks, we analyse internal data trends to set new performance targets. When performance falls short, root causes are investigated and addressed through targeted improvements.

Below are selected examples of these clinical performance indicators.



Clinical Governance & Quality at Narayana Health contd...



To further advance clinical excellence and patient-centred care, we now monitor **Patient-Reported Outcome Measures (PROMs)** which helps us gain insight on what truly matters to the patients. We have initiated digital capture for the Modified **Oxford Knee Score (OKS)** and **Paediatric Quality of Life Inventory (Pedsqol)** score and aim to monitor many additional patient reported measures this year. Monitoring these measures in addition to traditional clinical measurements, help us ensure that the care we deliver is both effective and meaningful to our patients and their families.

DO IT RIGHT THE FIRST TIME

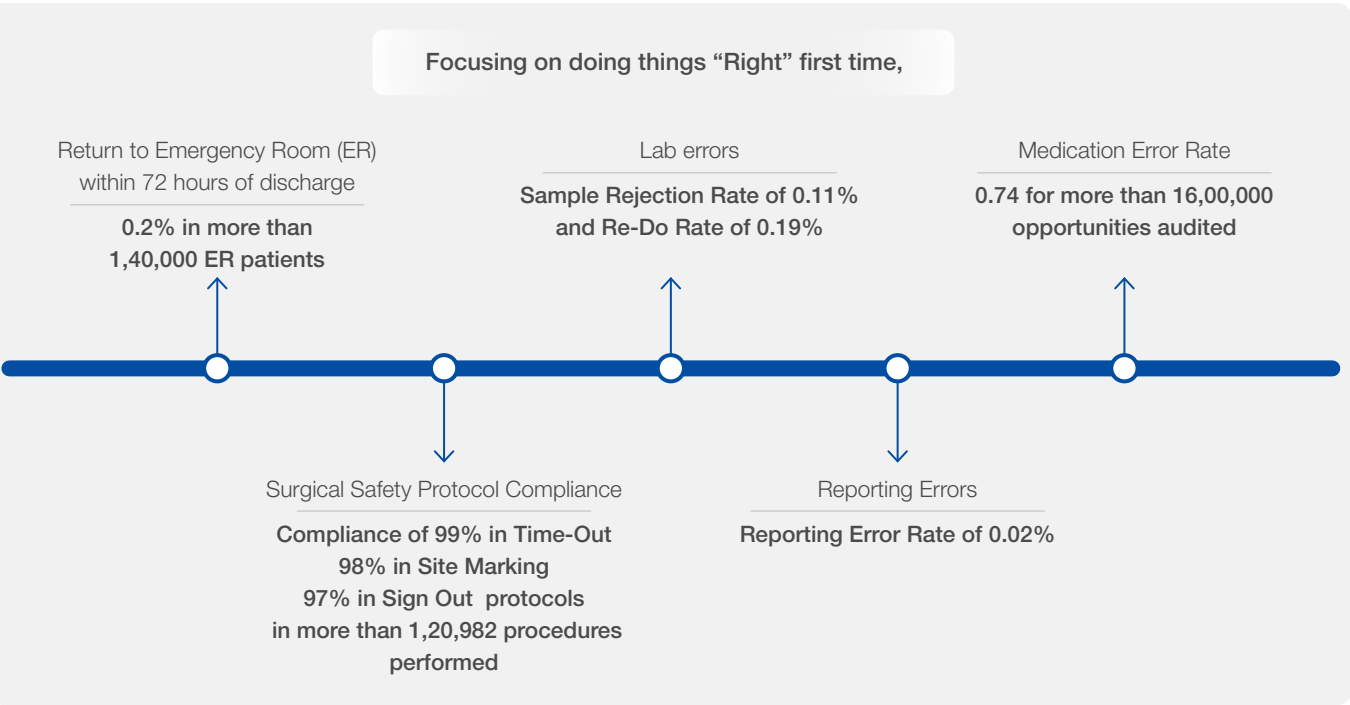
Our care philosophy is a simple, unwavering commitment: **to get it right the first time, every time.**

This principle guides every aspect of our clinical and operational practice. We believe that excellent outcomes begin with **precision**—delivering the correct diagnosis, treatment, and support without the need for repetition. It's a **proactive approach** that prioritizes patient safety, eliminates inefficiencies, and builds trust in our care.

To achieve this, we rigorously follow evidence-based protocols, clinical pathways, and structured systems designed to minimize variation and prevent error. These **standard practices** ensure consistency across all care settings—whether in the operating theatre, emergency department, wards, or diagnostic units.

Zero harm is not just an **aspirational goal—it is a daily standard.** We work to ensure that no patient is exposed to preventable harm, whether due to procedural errors, misdiagnosis, medication issues, or delays in care.

Clinical Governance & Quality at Narayana Health contd...



1. Return to ER within 72 hours

Our low 0.2% ER return within 72 hours reflects our accuracy in diagnosis, efficacy in treatment and promptness in discharge planning. It not only helps us improve patient confidence and satisfaction but also prevents overcrowding in our ERs – supporting smooth patient flow and better outcomes.

2. Surgical Safety Protocol related Errors

With compliance of 99% in Time-Out, 98% in Site Marking, and 97% Sign-Out protocols, we uphold a robust safety framework that minimizes human errors, ensures accountability, and safeguards patients during all procedures.

3. Lab Errors

Laboratory accuracy is a key driver of clinical effectiveness. Errors in lab testing can lead to cascading issues—misdiagnosis, inappropriate treatment, and repeated testing. Our sample rejection and re-do rate is 0.11% and 0.19% respectively, reflective of our Staff’s technical competence, operational

efficiency and strict adherence to quality control protocols. Proficiency testing from College of American Pathology and external Quality assurance with recognized institutions ensures reduction in laboratory error.

4. Reporting Errors

We focus on first time accurate reporting to ensure seamless provider communication, preventing delays, and safeguarding patients from errors in care. Our low reporting error of 0.02% helps providers make timely informed decisions, leading to faster interventions and better outcomes.

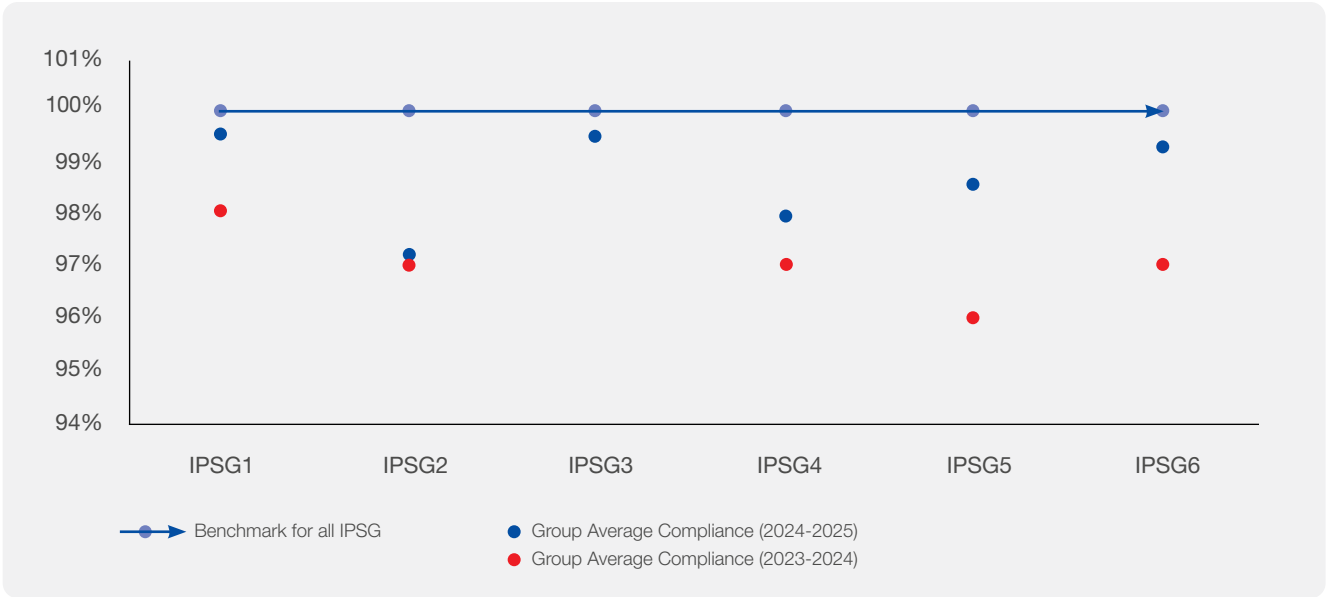
5. Medication Errors

Safe medication practices are cornerstones of the high-quality care we provide. Our group average medication error rate is 0.74 for more than 16,00,000 opportunities audited. Our practice of regular tracking and benchmarking helps us proactively identify potential system gaps, reinforce safe practices and maintain high safety standards and accountability.

PATIENT SAFETY – VITAL POINT

We firmly believe that high compliance with the International Patient Safety Goals (IPSG) is essential to maintaining a safe, reliable, and patient-centred healthcare environment. Continuous efforts to strengthen staff adherence have led to improved IPSG compliance compared to last year. Recognizing patient misidentification as a major cause of preventable errors, we have implemented robust verification protocols, barcoding systems, and fostered a culture of vigilance to ensure every patient receives the “right care, every time.”

IPSG – INTERNATIONAL PATIENT SAFETY GOAL



SAFE AND QUALITY NURSING CARE

Monitoring Nursing-Sensitive Care Indicators

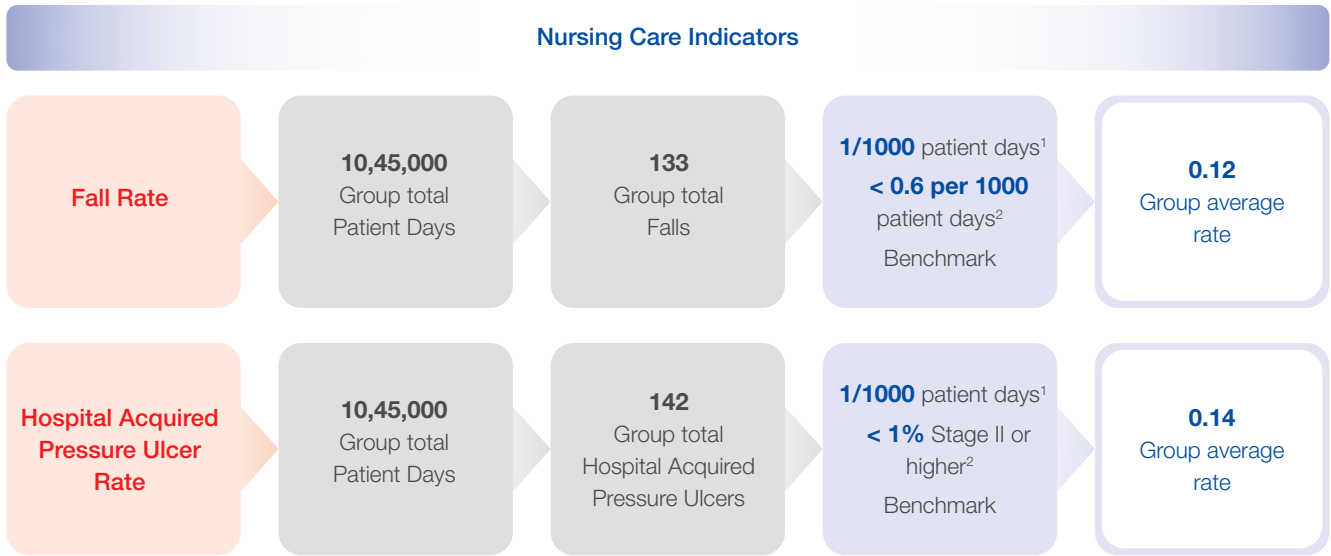
Our practice of regularly monitoring multiple nursing sensitive care indicators helps us constantly improve patient safety, enhance care quality and support accountability within our nursing teams. Analysing the nursing sensitive indicator data allows us to implement targeted training and process improvements- reinforcing a culture of continuous safety and excellence. All our nursing sensitive care indicator values are within standard benchmarks and signal the excellence in nursing standards maintained in all our hospitals.

Patient Safety Rounds

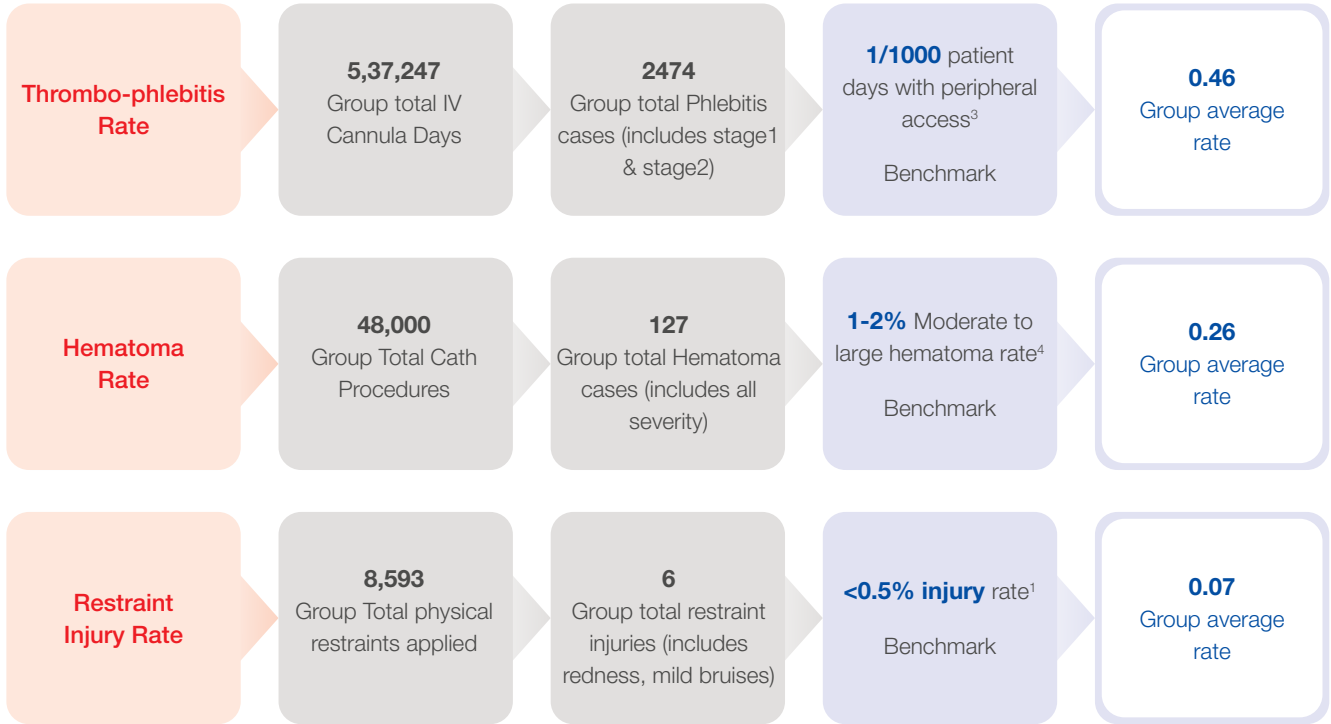
We strictly adhere to a purposeful structured nursing patient safety round model, which is applied systematically to all patients admitted in the inpatient wards. This helps promote early identification of patient needs, prevents avoidable complications, and enhances patient experience by reducing dependency on call bells.

Adherence to PSR rounds is more than 97% which has not only improved patient satisfaction but also enhanced staff efficiency and teamwork. The high compliance to these patient safety rounds is reflective of our culture of vigilance, accountability and patient centred care.

Clinical Governance & Quality at Narayana Health contd...



Benchmark Reference:
1.NH internal., 2. National Database of Nursing Quality Indicators (NDNQI), American Nurses Association (ANA),
3. EPIC3 Guidelines (UK, 2014 – updated by NICE), 4. NCDR CathPCI Registry Report



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1.NH internal., 2. National Database of Nursing Quality Indicators (NDNQI), American Nurses Association (ANA),
3. EPIC3 Guidelines (UK, 2014 – updated by NICE), 4. NCDR CathPCI Registry Report

INFECTION CONTROL: A SHARED RESPONSIBILITY AT NARAYANA HEALTH

Infection prevention is not the duty of a single department—it is a collective commitment. At Narayana Health, we firmly believe that “Infection Control is Everyone’s Responsibility.”

Hospital-acquired infections (HAIs)—also known as nosocomial infections—are infections that patients acquire during their stay in a healthcare facility while being treated for other medical conditions. These infections can significantly impact patient recovery, safety, and overall hospital performance.

To address this, every Narayana Health facility has a dedicated **Hospital Infection Control (HIC) team** comprising of trained healthcare professionals—including infection control nurses, microbiologists, clinicians, and quality officers—who work proactively to prevent, monitor, and manage HAIs.

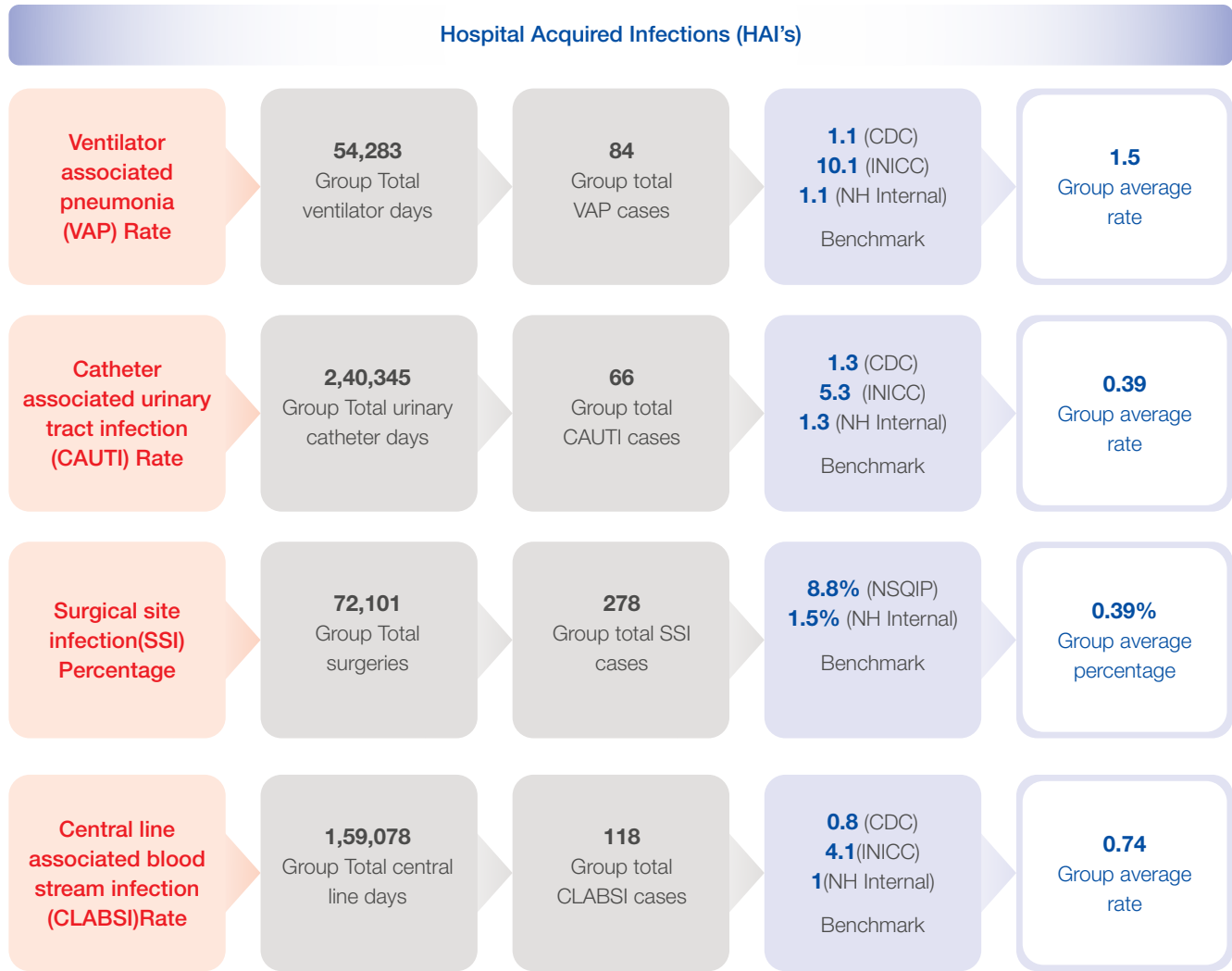
But infection control extends far beyond the HIC team.

Key Highlights of Our Infection Control Approach:

1. **Improved Patient Outcomes and Experience**
Healthcare-associated infections (HAIs) pose serious risks, including extended hospital stays (increased ALOS), higher morbidity, mortality, and reduced quality of life. A proactive approach has helped us mitigate these risks effectively.
2. **Reducing Healthcare Costs:**
HAIs increase the financial burden due to prolonged admissions, additional treatments, and escalated care requirements. By reducing infection rates, we lower both institutional expenses and patient-related healthcare costs. With a Multi-level review system we closely monitor all HAIs along with MDRs and any outbreaks.

3. **Combating Antimicrobial Resistance (AMR):**
Narayana Health’s leadership is deeply committed to antimicrobial stewardship initiatives. Recognizing that many hospital-acquired infections (HAIs) are caused by drug-resistant organisms, we implement rigorous infection control measures to prevent their spread. These efforts play a vital role in supporting strategies to combat antimicrobial resistance.
4. **Effective Patient Cohorting through Screening and Isolation:**
Early detection and timely isolation of infected or colonized patients help prevent the transmission of infectious agents within the hospital, protecting both patients and staff.
5. **Maintaining Staff Readiness and Vigilance:**
Our infection control team conducts regular mock drills to ensure all healthcare workers remain alert and capable of responding swiftly to potential outbreaks or infectious threats.
6. **Ongoing Education and Training:**
Continuous professional development programs keep our staff updated on the latest infection control protocols and emerging disease threats. Narayana Health ensures timely dissemination of updated guidelines and best practices.
7. **Establishing a Strong Surveillance System:**
Our robust surveillance mechanisms monitor HAI trends, identify early signs of outbreaks, and support targeted interventions. Monthly reviews with clinical and facility teams help uncover root causes and implement effective solutions. Our infection prevention protocols align with global standards laid out by WHO, CDC, NABH, and JCI. This ensures continuous compliance with the highest benchmarks of clinical quality and patient safety.

Clinical Governance & Quality at Narayana Health contd...



At Narayana Health, we maintain a **compliance of 98% for Bio-medical Waste Management** through a system of standardised policies and checks which inculde :

- Compliance monitoring for segregation of waste,
- Labelling of different types of waste transportation
- Discarding as per guidelines using authorised vendors only.

Needle stick and sharp injuries are strictly monitored with **rate of 0.3 per 1000 staff**.

- Highlights adherence to protocols and proper use of protective equipment,
- Staff are well-trained in handling and disposing of needles and sharps safely; best practices and continuous safety improvements are implemented

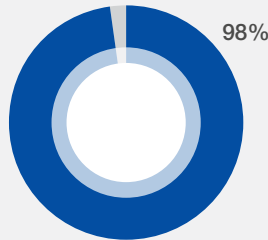
Low VAP, CLABSI, SSI and CAUTI rates are strong indicators of Narayana Health’s success in implementing effective infection control measures, ensuring high-quality care, and prioritizing patient safety. It reflects our dedication to maintaining high standards of care.

ANTIMICROBIAL STEWARDSHIP (AMS) - PROMOTING RESPONSIBLE ANTIBIOTIC USE

At Narayana Health, we recognize that the rise of antimicrobial resistance (AMR) is one of the most critical challenges and to align with our commitment to patient safety and evidence-based care, we have established a robust **Antimicrobial Stewardship (AMS) Program** across all our hospitals.

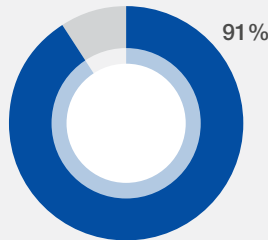
- AMS at Narayana Health** is designed to ensure that the right drug, dose, duration, and route is used for each patient—thereby improving outcomes, minimizing resistance, and preserving the effectiveness of life-saving antibiotics.
- Optimise antibiotic usage through Antibiotic Stewardship**
The Hospital Infection Control (HIC) team, in collaboration with a multidisciplinary group, leads robust **Antibiotic stewardship initiatives** at Narayana Health. These programs aim to optimize antimicrobial usage by promoting **evidence-based** prescribing practices.
 - The team works closely with clinicians to ensure the judicious use of antibiotics—including restricted antibiotics—through regular audits, feedback mechanisms, and performance monitoring using defined indicators.
 - Oversight is maintained through dedicated committees and governance forums to ensure the program’s effectiveness and sustainability

Surgical Prophylaxis



Compliance with Surgical Prophylaxis

Restricted Antibiotics



Compliance with Restricted Antibiotics

LEARNING THROUGH REVIEW – ELEVATING CARE STANDARD

Structured Mortality Review (SMR) is one of the key initiatives at Narayana Health to advance care standards through continual learning. By adapting global best practices from the Institute for Healthcare Improvement (IHI) and the World Health Organization (WHO), we have developed a standardized approach to mortality assessment. It serves as a vital mechanism for evaluating clinical outcomes and offers insights into the safety, reliability, and responsiveness of our healthcare systems. This reflective analysis not only helps identify areas for improvement but also drives actionable strategies to enhance patient care and safety.

Every month, over 95% of mortalities are reviewed using the IHI-WHO tool. The findings are discussed in the Governance meetings and all learnings are shared across the group.



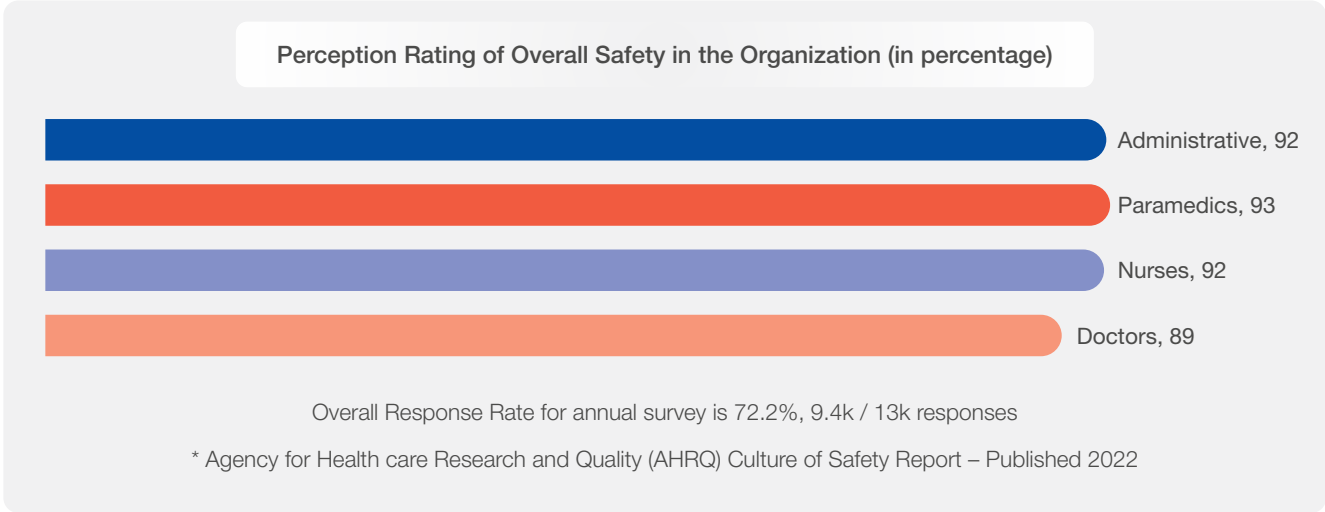
Clinical Governance & Quality at Narayana Health contd...

STAFF PERCEPTION OF SAFETY

To gauge the perception of safety among all staff, we conduct an **Annual Employee Safety Perception Assessment** using the **AHRQ** survey tool for all staff and the **Practice Environment Scale** for nurses to evaluate the nursing work index and their perception of safety.

Culture of Safety Survey is an annual survey conducted using AHRQ 2.0 tool to understand perception of employee about safety culture

Culture of safety Composite Measure Score	AHRQ REPORT Published 2022	NH COS SURVEY 2024-25
Hospital Management support for patient safety	64%	95.4%
Handoffs and Information exchange	63%	96.0%
Supervisor, Manager, or Clinical Leader Support	80%	94.0%
Organisational Learning and Continuous Improvement	70%	91.8%
Communication about error	73%	94.0%
Teamwork	82%	88.2%
Reporting patient safety events	74%	71.2%
Communication Openness	76%	90.2%
Staffng and Work Pace	51%	80.4%
Response to error	63%	80.7%



QUALITY AND SAFETY PROGRAMME

Narayana Academy for Safety, Quality and Risk Programme - NASQAR



NASQAR is Narayana Health's program to ensure standardized care across all Hospitals in the Group. It establishes a robust Quality Management and Risk Reduction program aimed at reducing patient harm. NASQAR encompasses Governance, Safety, Quality, and Risk management, along with initiatives for Clinical Excellence, Environment of Care Safety, Internal Audit, and Learning.

NH - Internal Quality and Safety Audit Program (NIQSA)

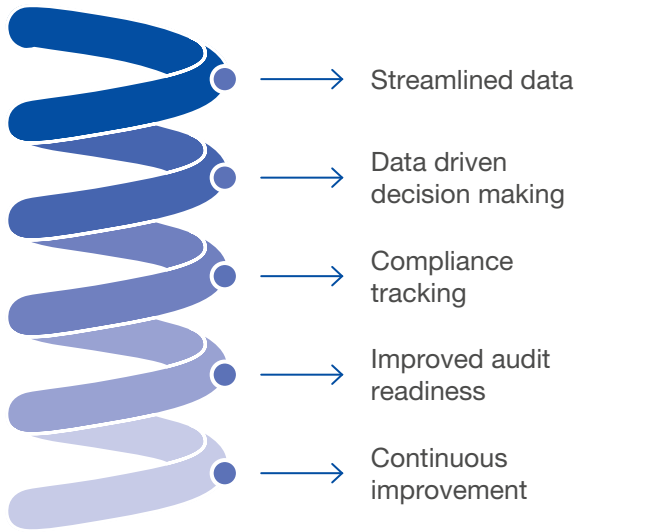
At Narayana Health, internal audits are conducted across all hospitals by trained auditors from various functions. The NIQSA program defines parameters for generating compliance and safety scores for each hospital, using a standardized checklist.

Internal Audit is conducted 360 degree and cross functional and cross units to measure compliance with International Patient safety goal (IPSG), Medical Record Documentation (Paper / Electronic), Clinical Process and Facility Safety Audit

Audit Dashboard – Group wide	
Total Number of Audits	22,64,60
Total Number of Parameters	23,90,051
Percentage Compliance - Group Wide	97%
Total Number of Auditors	750+ Trained

Internal audit is conducted on a digital platform using mobile application and advanced analytics tools are utilized for conducting audits and generating reports, which are accessible to functional heads and leadership.

This platform provides clinicians with real-time access to audit data, enabling them to identify issues and improve patient outcomes. The reports help clinicians and administrative teams highlight key areas for improvement and track the effectiveness of implemented safety measures. Continuous monitoring of data ensures adherence to established protocols and fosters a culture of accountability among clinicians and staff, essential for delivering high-quality patient care.



Clinical Governance & Quality at Narayana Health contd...

NARAYANA HEALTH - RISK MANAGEMENT PROGRAM (NRM)

Risk Management at Narayana Health reflects a strong commitment to risk reduction and a deeply embedded culture of safety. An annual proactive risk assessment is conducted across all hospitals for key areas including Medication Management, Infection Control, Diagnostics, and Facility Management. These evaluations drive the implementation of a comprehensive, group-wide risk reduction program aimed at minimizing potential risks across operations.

Incident Management is seamlessly integrated with ATHMA – HIS, enabling streamlined, paperless reporting, easy accessibility, and full traceability to ensure timely interventions and prevention of recurrence. Integration with HIS has significantly increased reporting of all categories of **incident by 75%.**

Near miss reporting is a cornerstone of Narayana Health’s safety culture, helping to proactively identify hazards before harm occurs. The organization has seen a significant increase in near miss reporting, reflecting heightened safety awareness and accountability. More than 90% of reported incidents meet the Service Level Agreement (SLA) for closure time, supporting timely learning, recurrence or further harm and robust root cause analysis (RCA).

Emergency preparedness is strengthened through regular mock drills for all emergency codes, assessing protocol adherence, staff readiness, and equipment functionality. Over 250 mock drills are conducted annually, reinforcing Narayana Health’s commitment to continual safety improvement and rapid response capability.

Code	Name	Frequency	Number of drills	Compliance Score
Code Blue	Resuscitation	Monthly	204	94%
Code Red	Fire	Monthly	204	90%
Code Omega	Massive Blood Transfusion	Quarterly	68	92%
Code Yellow	Communicable Disease	Half Yearly	34	97%
Code Purple	Workplace Violence	Quarterly	68	96%
Code Orange	External Disaster	Half Yearly	34	95%
Code Pink	Child Abduction	Quarterly	68	92%
Code Grey	Internal disaster	Quarterly	68	93%
Code Recall	Recall	Quarterly	68	95%

NARAYANA QUALITY LEARNING ACADEMY – (NQLA)

The Narayana Quality Learning Academy provides training for all staff on the Quality Management System, facilitating the implementation of Quality Improvement initiatives using metrics and tools. It also helps process owners interpret accreditation standards, identify gaps, and suggest necessary changes for incorporation.

Mandatory Training on Induction is also conducted annually for all quality and safety aspects including Fire safety, Facility safety, Laboratory, and Radiation safety.

Narayana Accreditation and Certification Status

“One NH - One process and One SOP.”

Narayana Health is the first healthcare provider in India and the sixth worldwide to receive the Joint Commission International Enterprise accreditation award in June 2023.

JCI enterprise accreditation is an additional level of accreditation and recognition for the enterprise which has evolved from single facility accreditation to enterprise-wide approach to quality of care and patient safety. JCI enterprise also ensures integration of policies, procedures, and operational rigor across multiple facilities, enabling shared resource allocation, strategic planning, and quality oversight processes across all facilities under the enterprise.

Organization level Accreditation

Global Standard ensure standardization and process alignment; Recognized First in India and 6th Globally



Departmental Level Accreditation

17 Nursing Services, 3 Blood Bank, Emergency, Advanced Stroke Center for MSMC

Clinical Engineering (ISO-13485)



Hospital Level Accreditation

17 Hospitals from NABH and 8 Hospitals from Joint Commission International



Laboratory and Transfusion Services Accreditation

13 Lab – NABL and CAP – Health City Bangalore



Clinical Research at Narayana Health

RESEARCH ECOSYSTEM

Narayana Health continued to strengthen its research ecosystem by supporting over 550 active studies—including 78 regulatory and trials, and nearly 400 academic projects across key specialties such as cardiology, oncology, neurosciences, and emergency care. We allocated ₹1.34 million toward investigator incentives, research infrastructure, and grant support. Researchers were further empowered with full-time statistician access, and institutional subscriptions to ClinicalKey and UpToDate.

RESEARCH OUTPUT

We published **218 peer-reviewed articles**, an increase from 188 the previous year, bringing our total number of publications to over **2,200**. The citations for our publications were just under 6,000 this year and we have set a target of 10,000+ **citations** over the next three years.

AI-BASED RESEARCH

We made significant strides in artificial intelligence research in healthcare. Our ECG-based **ejection fraction prediction model**, now under clinical beta testing, was **published in the Indian Heart Journal** and went on to win the prestigious **BMJ South Asia Award for Digital Innovation**. This award, conferred by one of the world's most respected medical publishers, recognizes clinical impact in the area of digital innovation in healthcare. Other active AI projects currently underway include models for mammography classification, detection of coronary artery disease from ECGs, and prediction of other echocardiographic parameters.

INTERNATIONAL PRESENCE

Narayana Health's academic reach extended globally with a landmark presentation at the **Society of Thoracic Surgeons (STS) 2025 Meeting**. Dr. Varun Shetty presented our 22-year single-centre outcomes of the Ross Operation—the **only Indian study** featured at the conference. Additional submissions to major European and global scientific meetings are also underway.

STRATEGIC COLLABORATIONS

We expanded our research network through collaborations with the **Indian Institute of Science, Mazumdar Shaw Medical Foundation, University of Arizona, University of Bristol, and University of Birmingham**, focusing on genomics, imaging, AI, and public health. These alliances help foster high-impact translational research.

INSTITUTIONAL INITIATIVES

The **Narayana Clinical Research India Foundation (NCRIF)** continued to support grant submissions and clinical trial execution. We have initiated the process of setting up a **bio-bank** to enable genomics, proteomics, and metabolomics research. We are also developing seamless EMR data extraction for academic studies. We also expanded **specialty data repositories** for cardiac surgery and oncology.

RESEARCH AWARDS

Several NH researchers received commendations from the **National Board of Examinations** for thesis excellence and were recognized at national academic forums for outstanding publications and presentations.

FOCUS ON SUSTAINABLE DEVELOPMENT GOALS

Our research strategy remained aligned with the **Sustainable Development Goals (SDGs)**—focusing on health equity, malnutrition, primary healthcare delivery, and scalable public-private healthcare models. These efforts reflect our commitment to advancing both science and social impact.





Management Discussion & Analysis Report

Healthcare Spending & Coverage in India

India's healthcare expenditure has been steadily rising, reflecting evolving patterns in how care is financed and accessed. Public healthcare spending reached approximately 2.5% of GDP in FY 2025, up from 1.9% in FY 2024. While this marks progress, India's public health investment remains significantly lower than that of developed nations, which typically allocate around 10% of GDP to healthcare.

Sources: NITI Aayog Report, IBEF Report

A Multi-Tiered Insurance Landscape is Emerging

India's healthcare system is undergoing a transformative shift toward a uniquely Indian model—one shaped by demographic diversity, fiscal constraints, and innovation. With a low tax-to-GDP ratio, achieving universal healthcare remains a formidable challenge. Simultaneously, out-of-pocket healthcare costs are unaffordable for a large segment of the population.

Despite these constraints, India has made notable progress in improving quality of life, largely due to advancements in the financial ecosystem. The critical question is no longer who pays for healthcare, but how we enable the country to afford it.

A multi-tiered coverage model is taking shape:

- Top of the pyramid: Higher-income and formal-sector individuals are increasingly covered by private or employer-sponsored insurance.
- Bottom of the pyramid: Government-funded schemes are expanding protection for economically vulnerable populations.
- The “missing middle”: A large segment of middle-income individuals remains inadequately covered. Although schemes like Ayushman Bharat and employer plans could theoretically cover up to 70% of the population, actual coverage is lower due to enrolment gaps and overlapping schemes. As a result, many in this group still rely heavily on out-of-pocket spending.

To address this critical gap, Narayana Health launched Narayana Aditi—India's first insurance product tailored for the “missing middle.” At a monthly premium of less than ₹1,000, Aditi offers comprehensive family coverage of up to ₹1 crore. As Aditi scales, we believe it has the potential to transform affordability and access for millions of Indian families.

Health Insurance Premiums and Spending Trends

India's health insurance sector has witnessed robust growth, driven by economic expansion, increased consumer awareness, and proactive government initiatives. With a projected compound annual growth rate (CAGR) of 12.8%, the sector is poised for continued expansion. This growth is underpinned by technological innovation, regulatory reforms, and a growing emphasis on financial protection.

Despite this momentum, the insurance ecosystem continues to grapple with a fundamental challenge—trust. A lack of transparency, unanticipated out-of-pocket expenses, and rising costs have made access to health insurance difficult for many. At Narayana Health, we are addressing this challenge at its root through our integrated care model.

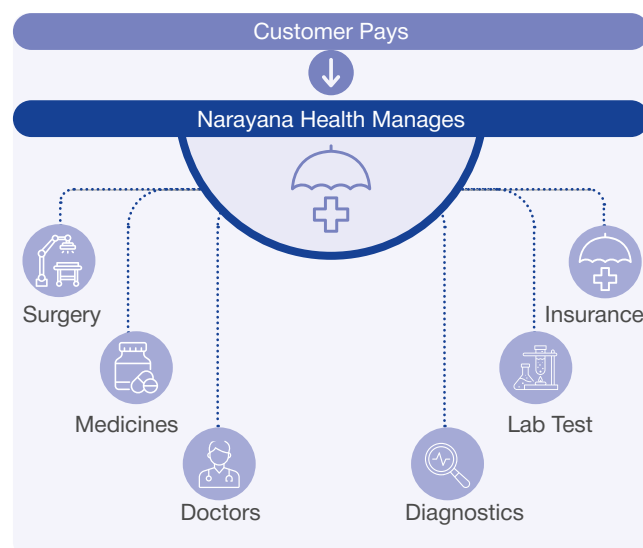
We believe that trust is earned through transparency, quality, and compassion. Our integrated care model is designed to minimize unnecessary interventions and ensure that every treatment is medically justified. We have implemented a formal clinical governance framework and outcome monitoring systems that include:

- Mandatory second opinions for high-risk surgeries
- Audits of procedure rates
- Strict adherence to evidence-based clinical guidelines

This data-driven approach helps us avoid the pitfalls of overtreatment and ensures consistency in care delivery. We also empower patients with clear, accessible information—because restoring public trust requires not just clinical excellence, but also transparency and accountability.

Our integrated model is designed to deliver high-quality, patient-centered care while keeping costs accessible across the care continuum.

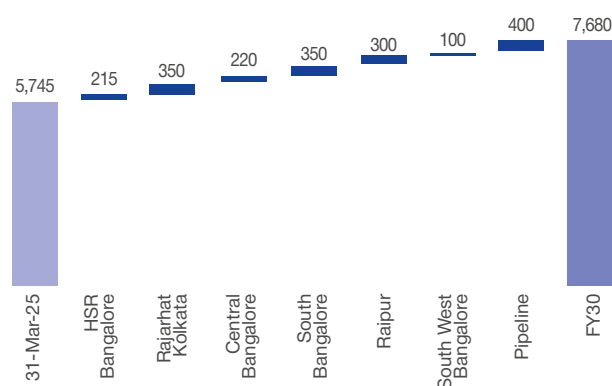
- Narayana Aarogyam delivers high-quality preventive care outside the hospital setting, helping patients stay healthier for longer.
- Narayana One Health offers comprehensive, coordinated care that spans the full spectrum of healthcare needs.
- Narayana Arya Insurance is a no-questions-asked, high-quality insurance product designed to provide peace of mind through simplicity, transparency, and reliability.



Together, these initiatives are not only improving access and affordability but also rebuilding trust in the healthcare ecosystem.

Capacity Creation

We have announced to add 2,000 Beds over the next four years. These additions are focused in areas where we have significant presence and brand loyalty to strengthen access for our integrated care customers.



We view infrastructure as a means to an end—not a metric of success. Our focus remains on building capabilities, bridging systemic gaps, and reshaping how healthcare is accessed, experienced, and trusted. Our approach emphasizes value-based care, where outcomes, affordability, and patient trust are central to performance.

Technology at the Heart of everything

At Narayana Health, technology is not an enabler—it is the foundation of our transformation. Our proprietary digital ecosystem, anchored by platforms like Athma and Medha, is redefining how care is delivered, experienced, and scaled. Athma, our hospital information system, integrates clinical, operational, and administrative workflows—digitizing everything from electronic health records and diagnostics to billing and inventory. Over 50% of consultations are now booked directly by patients through our app, website, or kiosks, marking a decisive shift toward self-service and convenience.

Innovations like the Aadi doctor app and real-time decision support tools have streamlined clinical workflows, reduced discharge times by nearly 50%, and freed up over 100 hours per nurse annually.

Meanwhile, Medha is enabling AI-driven insights that personalize care and improve outcomes. Our digital-first approach is not just about efficiency—it's about equity. We aim to democratize healthcare through scalable, intelligent, and compassionate systems.

Conclusion and Outlook

India's healthcare landscape stands at a pivotal moment—where rising demand, shifting disease burdens, and evolving patient expectations are reshaping the way care is delivered and financed. While public spending and insurance penetration are gradually improving, access to quality and affordable care remains uneven.

At Narayana Health, we believe that the future of healthcare lies in building trust expanding access, and delivering value. By combining preventive health, comprehensive treatment, and transparent insurance solutions, we are not only complementing public efforts but also redefining what equitable healthcare can look like in India.

Technology, innovation, and patient empowerment will continue to be the cornerstones of our strategy. We are committed to deliver high-quality, affordable care at scale—while earning the trust of every patient we serve.

NH Consol P&L Review

Financial Performance Overview

The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year that ended March 31, 2025. The financial statements of Narayana Hrudayalaya Limited and its subsidiaries (collectively referred to as 'NH') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

The following table gives an overview of the consolidated financial results of the Company:

Particulars	(₹ in Million)		
	FY 2024-25	FY 2023-24	Growth %
Revenue from Operations	54,830	48,902	12.1%
EBITDA	13,684	12,224	11.9%
EBITDA (% Of Revenue)	25.0 %	25.0%	-
PBT	9355	8840	5.8%
PBT (% of Revenue)	17.1%	18.1%	
TAX	1,457	980	48.7%
PAT	7,898	7,860	0.5%
PAT (% of Revenue)	14.4%	16.1%	

Analysis of Consolidated revenue growth and margin performance

NH Consolidated Operating revenue grew 12.1% YoY reflecting strong operational performance. The Company's performance showed a remarkable resilience against the geo-political volatility which impacted the international patient footfall and maintained the growth momentum by having incremental flow of domestic patients in NH India Hospitals. Also, addition of a facility in Camana bay led to strong pickup in Cayman hospitals as well.

Consolidated EBITDA grew by 11.9%, the Company maintained stable margins this year, reflecting consistent operational efficiency and disciplined cost management. Operating margin remained resilient at 25% supported by a balanced product mix and effective pricing strategies, despite having 1st year of operations in new added facility in Cayman Islands as well as inflationary pressures across various cost items. This stability underscores the strength of our business model and our ability to navigate market fluctuations while preserving profitability. Looking ahead, we remain focused on driving sustainable growth while maintaining margin discipline through strategic investments and continuous process optimization.

Finance Cost rose sharply by 51% from ₹ 969 Million to ₹1,464 Million driven by new borrowings for capacity expansion impacting the PBT and PAT.

The effective tax rate increased from 11.1% in FY 2024 to 15.6% in FY 2025, primarily due to the absence of a one-time deferred tax credit that benefited the prior year. In FY 2024, the Company recognized a deferred tax impact stemming from a change in the statutory tax rate, which temporarily lowered the effective tax rate. With this one-time adjustment no longer applicable in FY 2025, the tax rate has normalized, aligning more closely with the underlying statutory rate. This change is accounting-driven

and does not reflect a shift in the company's core profitability or tax planning strategy.

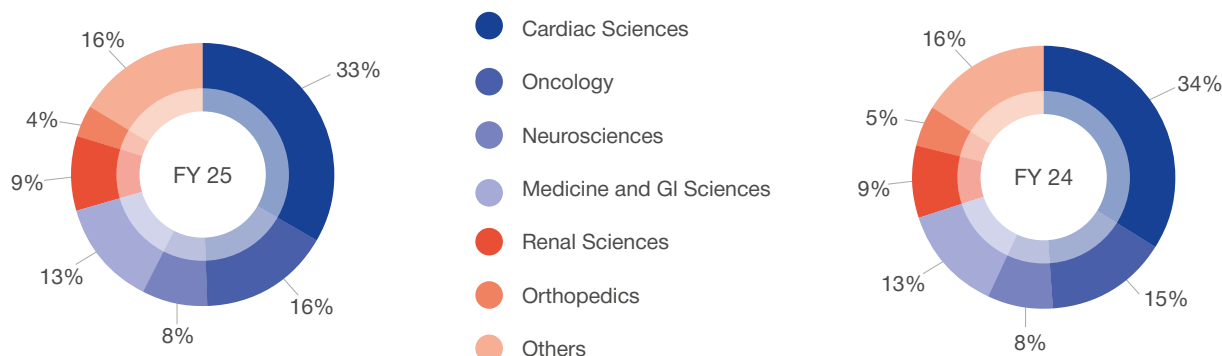
NH India Hospitals

During the year under review, the India Hospital business recorded income from operations amounting to ₹ 43,051 Million as against ₹ 38,858 Million in the corresponding period last fiscal.

The following graphs and tables highlight the revenue mix and key drivers for the revenue of periods presented:

Revenue Mix for India Hospitals Operations

1. Speciality Profile



2. Payor Profile



3. Key Drivers of Revenue - NH India Hospitals

Particulars	FY 2024-25	FY 2023-24	Growth
ARPP IP(₹'000)	141.9	129.5	10%
ARPP OP(₹'000)	4.6	4.3	7%
ALOS	4.5	4.5	0%
IP Footfall (₹'000)	220	216	2%
OP Footfall(₹'000)	2,443	2,411	1%

ARPP IP - Average Revenue per Patient (In-Patient)
ARPP OP - Average Revenue per Patient (Out-Patient)
ALOS - Average Length of Stay
IP Footfall: In-Patient Footfall
OP Footfall: Out-Patient Footfall

NH India Hospitals Business Highlights

Particulars	(₹ in Million)		
	FY 2024-25	FY 2023-24	Growth
Revenue from operations	43,051	38,858	10.8%
Other Income*	647	543	19.1%
Total Income	43,698	39,401	10.9%
Consumption of Pharma/consumables and Implants	9,974	9,139	9.1%
Employee Benefit Expenses & Professional fee to doctors	16,961	15,506	9.4%
Other operational and administrative Expenses	7,833	7,028	11.5%
EBITDA	8,930	7,728	15.6%
EBITDA MARGIN	20.7%	19.9%	

*Excludes Dividend Income

Analysis of NH India Hospitals revenue growth and margin performance

Operating Revenue

The India hospitals has reported a 10.8% year-over-year (YoY) increase in revenue, marking a significant milestone in its financial performance. This growth is primarily attributed to three key factors:

- Improved Payor Mix:** A strategic shift towards a more favourable payor mix has played a pivotal role. The increased share of higher-paying private insurers/domestic walk ins and a reduction in lower-margin payors have enhanced overall revenue quality.
- Enhanced Realisation Rates:** Operational efficiencies and better pricing strategies have led to improved realisation per patient. This includes optimized billing practices, better case mix management, and a focus on high-value specialties.
- Slight Increase in Patient Volumes:** While volume growth has been modest on account of reduced flow of international patients, it has nonetheless contributed positively as despite significant fall in international patient volumes, the domestic business compensated for the same and a modest increase in the overall volumes was seen.

Together, these factors reflect the hospital's continued focus on financial sustainability, quality care delivery, and strategic growth. The outlook remains positive as the institution builds on these gains through further innovation and operational excellence.

Consumption

Hospital consumption efficiency improved by **35 basis points (bps)** year-over-year, reflecting enhanced cost control and resource optimization. This improvement is indicative of better inventory management, reduced wastage, and more efficient utilization of medical consumables.

The gain underscores ongoing efforts to streamline operations and drive margin enhancement through disciplined consumption practices.

Employee Benefit expenses and Professional fees to Doctors

In FY 2025, **Employee Benefits Expenses and Professional Fees to Doctors** accounted for **39.4% of revenue**, an improvement from **39.9% in FY 2024**, despite an increase in absolute costs from **₹15,506 Million** to **₹16,961 Million**.

This marginal improvement in cost ratio reflects operating leverage benefits, where revenue growth outpaced the increase in personnel-related expenses. The rise in absolute costs is primarily attributable to:

- Higher payout to doctors including investment in clinical talent.
- Annual appraisals and salary revisions for staff, in line with market trends and retention strategies.

The improved ratio highlights the hospital's ability to manage workforce costs efficiently while continuing to invest in talent and incentivize performance.

Other operational and administrative Expenses

Hospital Other Operational and Administrative Expenses increased from ₹7,028 Million (18.1% of operating revenue) in FY 2024 to ₹7,833 Million (18.2%) in FY25. This marginal increase in cost ratio, despite absolute growth, reflects continued operational discipline. Key contributors include:

1. Provision for Bad and Doubtful Debts

Increased by ₹209 Million, primarily due to delayed settlement of Government dues. These are temporary in nature with no risk to collectability.

2. Housekeeping Expenses

Rose from ₹802.6 million (2.1%) to ₹872.3 million (2.0%), driven by minimum wage increases across states.

3. Rentals

Increased from ₹1,019.3 Million (2.6%) to ₹1,040.3 Million (2.4%) excluding the impact of IND AS 116, due to incremental revenue share arrangements and annual escalations. Also, decrease in IND AS 116 Credits for lease arrangements have lead to increase in rentals by ₹ 115 Million.

4. Repairs and Maintenance

Grew from ₹1,447.7 million (3.73%) to ₹1,571.9 million (3.65%), reflecting ongoing infrastructure upkeep.

5. Business Promotion and Advertisement

Increased from ₹1,176.6 Million (3.0%) to ₹1,271.3 Million (3.0%), aligned with continued brand-building efforts.

6. CSR Expenses

Rose from ₹41.1 Million (0.1%) to ₹89.8 Million (0.2%), in line with increased statutory obligations.

7. Power and Fuel Costs

Increased from ₹761.4 Million (2.0%) to ₹811.8 Million (1.9%). Notably, ESG initiatives contributed to improved energy efficiency, helping contain cost ratios and our Green power for the year increased from 28% to 36% and resultant savings of ₹ 93 Million.

Despite the increase in absolute expenses, the hospital has effectively maintained cost ratios in line with industry norms, reflecting strong cost governance and strategic reinvestment in operations.

Other Income

Other Income registered a 19.1% year-over-year increase, primarily driven by returns from short-term investments. This uplift reflects improved treasury management and favourable market conditions, resulting in higher yields on surplus funds deployed in short-duration instruments.

The average yield generated from fund deployment was 7%, owing to prudent financial strategy and safe yet effective deployment of funds.

EBIDTA

The Company registered an EBITDA of ₹ 8,930 Mn (20.7% of Revenue) in 2024-25 for its India business against ₹ 7,728 Mn (19.9% of Revenue) in 2023-24, a growth of 15.6% YoY. We noticed growth momentum across all our hospitals.

NH Integrated Care

Narayana Health's Integrated Care business continued to build on the foundation laid in FY 2024. With 10 points of presence (clinics) across Bengaluru, the business has rapidly scaled operations since its inception in FY 2024.

Operating revenue grew from ₹220 Million in FY 2024 to ₹418 Million in FY 2025, reflecting increasing patient adoption and service expansion.

The Insurance vertical was launched in FY 2025. It has covered 4,000 lives by March 2025. It is still in the early stages of its development.

The business reported a burn of ₹645 Million in FY 2025, reflecting continued investments in infrastructure, talent, and technology to support long-term scalability and integrated care delivery.

The Integrated Care model remains a strategic pillar for Narayana Health, aimed at delivering accessible, preventive, and continuous care. The early success and rapid scale-up reinforce confidence in its potential to become a significant value driver in the years ahead.

Health City Cayman Islands

Health City Cayman Islands delivered a robust performance in FY 2025, with operating revenue growing by 12.9%, from USD 123.9 Million in FY24 to USD 139.9 Million. This growth was primarily driven by the successful addition of the new facility at Camana Bay, which expanded service capacity and enhanced accessibility for patients.

Notably, the business maintained healthy operating margins, despite the Camana Bay facility being in its first year of operations—a period typically associated with elevated start-up costs and ramp-up investments. This reflects strong operational execution, disciplined cost management, and sustained demand across key specialties.

The performance underscores Health City's strategic focus on geographic expansion and integrated care delivery, positioning it well for continued growth and value creation in the Caribbean region.

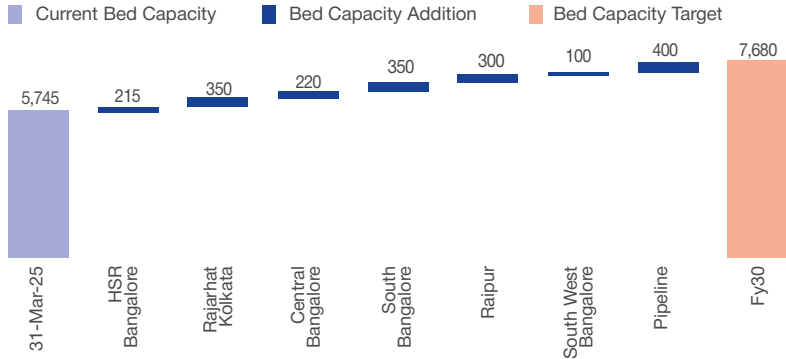
Expansion and Growth Strategy

Narayana Health has embarked on a significant capital expenditure program to enhance its healthcare delivery capabilities and build a robust foundation for future growth. An initial outlay of ₹3,000 Crore has already been announced, with additional investments currently under consideration.

The current phase of expansion focuses on strengthening existing hubs with a substantial presence, including Bangalore, Kolkata, and Raipur. These investments are aligned with the organization's long-term vision and will enable Narayana Health to broaden its reach, making high-quality, affordable healthcare more accessible to a larger section of society.

This growth-oriented strategy reaffirms Narayana Health's commitment to innovation, scalability, and its mission to democratize healthcare across India.

Building to strengthen our presence in flagship regions



Capex Head	FY25 (P)	FY25 (A)	FY26 (P)
Greenfield/ Inorganic	9,100	5,145	4,240
Brownfield/ Capacity Addition	1,350	159	159
Replacement/ Maintenance	3,237	2,903	2,865
Cayman	2,748	2800	457

Location	Type	No. of Beds	Project Cost (INR Mn)	Completion	Current Status
HSR, Bangalore	Greenfield	215	4,900	FY28	Approvals and Plan Sanction in process.
Rajarhat, Kolkata	Greenfield	350	9,000	FY28	Sanctions, Approvals in place, Construction is under progress
Central Bangalore	Lease	220	1,600	FY28	Lease & Construction Agreement is executed, and approvals are in process
South Bangalore	Greenfield	350	8,000	FY29	Approvals and Plan Sanction in process.
Raipur	Expansion	300	5,400	FY28	Sanctions, Approvals in place, Construction is under progress.
South-West Bangalore	Lease	100	840	FY27	Operation & Management Agreement is executed, Construction is under progress.

In summary, Narayana Health delivered a resilient financial performance in FY 2024–25, with consolidated operating revenue growing by 12.1% and EBITDA rising 11.9%, maintaining a stable margin of 25%. While PAT remained flat due to higher finance costs and normalization of the effective tax rate, the underlying business fundamentals remained strong and cash generation continues to remain healthy. The India Hospital business saw a 10.8% revenue increase, driven by an improved payor mix, enhanced realization, and steady patient volumes, alongside disciplined cost management that expanded EBITDA margins. Health City Cayman Islands posted double-digit growth despite start-up costs at the new Camana Bay facility, and the Integrated Care segment scaled rapidly, reflecting strategic intent and early adoption. Supported by a ₹3,000 Crore capex plan across key geographies, Narayana Health is well-positioned to drive future growth, deepen access, and continue delivering affordable, high-quality care.

NH CONSOL Balance Sheet Review

	FY24-25			FY23-24		
	NH India	HCCI Consol	NH Consol	NH India	HCCI Consol	NH Consol
	(INR Million)	(US\$ Million)	(INR Million)	(INR Million)	(US\$ Million)	(INR Million)
Borrowings	14,859	85.0	22,134	9,338	61.2	14,437
Trade Payables	4,887	12.6	5,745	4,950	13.0	6,036
Gross Tangible Assets	37,380	168.9	51,670	26,869	83.3	33,813
Trade Receivables	3,136	29.9	5,555	2,358	22.3	4,219
Inventories	741	5.0	1,103	745	4.3	1,099

Borrowings

NH India

Total Borrowings increased from INR 9,338 million as on March 31, 2024 to INR 14,859 million as on March 31, 2025 to fund increased capital expenditure (including greenfield projects) incurred during the year. Further, the Company has also borrowed INR 5,000 million by issue of NCD during the year.

HCCI

Total Borrowings increased from US\$ 61.2 million as on March 31, 2024 to US\$ 85.0 million as on March 31, 2025, due to increase in loan from First Caribbean International Bank (FCIB) for operating the new facility at Cayman Islands.

Trade Payables**NH India**

The trade payables have decreased from INR 4,950 million as on March 31, 2024 to INR 4,887 million as on March 31, 2025.

HCCI

The trade payables decreased from US\$ 13 million as on March 31, 2024 to US\$ 12.6 million as on March 31, 2025.

Assets**Gross Block****NH India**

Gross Block (tangible assets) increased from INR 26,869 million as on March 31, 2024 to INR 37,380 million as on March 31, 2025. We have made investments in land, medical equipment, new capabilities, and facility transformation across our network.

HCCI

Gross Block (tangible assets) increased from US\$ 83.3 million as on March 31, 2024 to US\$ 168.9 million as on March 31, 2025 which is due to asset capitalised of new facility in the Cayman Island during the year.

Trade Receivables**NH India**

The trade receivables (net of provision for doubtful receivables) increased from INR 2,358 million as on March 31, 2024 to INR 3,136 million as on March 31, 2025. There is increase in credit revenue, however collections have delayed from government players.

HCCI

The trade receivables (net of provision for doubtful receivables) increased from US\$ 22.3 million as on March 31, 2024 to US\$ 29.9 million as on March 31, 2025. This increase is in line with revenues growth.

Inventories**NH India**

The inventory value decreased from INR 745 million as on March 31, 2024 to INR 741 million as on March 31, 2025.

HCCI

The inventory increased from US\$ 4.3 million as on March 31, 2024 to US\$ 5 million as on March 31, 2025.

Material developments in Human Resources / Industrial Relations front

In FY 2024-25, we developed and launched the Consultant module on SAP Success Factors. With this, the entire Consultant (Doctor) life-cycle is now mapped to a fully automated HRMS

completing the implementation of Success Factors. This brought in significant automation on all processes of clinician management from hiring, onboarding, training, compliance, payroll and compensation for all doctors associated with the organisation.

The NH brand continues to carry a respectable goodwill in the field of Healthcare delivery and is one of the most sought-out workplaces for good talent. Being spread across geographical locations have helped us to leverage our expertise across the group entities. We leveraged on this equity of the brand in developing customised agenda to attract talent from the market, engage them meaningfully, and retain them effectively to create a bench of talent in the organisation.

The Company acknowledges the value every employee brings with him / her and continuously strives to nurture competence and potential. Trainings continue to be conducted for both Clinical and Non-Clinical areas, and also in technology, which has helped us raise the quality of performance and output. We have also launched employee well-being programmes to cater to the mental and physical health of each employee.

As an organisation, we continue to strongly believe in being compliant with all statutes and labour-related Acts, we also ensure that our partners and vendor organisations who work as an integral part of service delivery at NH, are also following the same standards of compliance. This is closely monitored by a central team and also at each location where NH has its presence.

Training and Development

Our commitment at NH is to invest continuously in the holistic development of our workforce. Our training and development programs provide learning opportunities for our associates and help them upskill, stay up-to-date on the latest advancements in the constantly evolving world of healthcare, and become more effective in their roles. Associates can choose from a wide range of skill-building programs with varied methodologies like classroom training, virtual training, and digital learning, programs focusing on skill and competence enhancement. Our associates are encouraged to participate in external training and education programs that update them on the latest trends in industry and domain and enhance their skills to perform better in their roles.

To build a continuous learning culture at NH, EdSpark, our Digital Learning Management System (LMS), has evolved to cover a larger population with more training offerings being launched on the platform. Our cutting-edge learning platform makes it easy for our associates to access learning opportunities. Our associates are more engaged in learning as we offer a wide variety of knowledge repositories with a competence-based approach (Clinical, Non-Clinical, Functional, Business Skills, Compliance, e-books, Podcasts, etc), learners are self-

directed, and all our courses are easy to access, i.e., available asynchronously, from multiple devices.

As a part of our Talent Development agenda, we invest in developing Senior and Middle-level Leadership, focusing on operational excellence, cross-functional skill development, and core leadership skill development. Training our Nursing and patient-facing associates on interpersonal & communication skills is the core L&D agenda. Designing impactful Clinical Programs in collaboration with our internal Doctors and Consultants to build clinical capability for enhanced patient outcomes has been the hallmark of last year performance. There are many policy-related mandatory training that all new hires must complete. The L&D Team continued its efforts to develop the skills necessary to continuously offer the best possible patient experience through the execution of Service Excellence Programs round the year thereby emphasizing our commitment to rendering compassionate care and providing high-quality medical care.

Recruitment

An increasingly competitive landscape has resulted in a hyper-competitive talent market scenario in healthcare. However, our records of talent retention have been regarded as best in industry, with a strong engagement model which enables us to retain key and critical talent in the company. One of the positive outcomes of our development agenda has led us to identify and fill more positions internally into key leadership position giving us the ability to retain and nurture talent within.

Compensation

Our compensation philosophy is designed to provide a competitive advantage in terms of better reputation, increased employee satisfaction and a stronger employer brand in the hospital industry. Our compensation strategies ensure a fair work life balance by providing competitive monetary and non-monetary benefits which are aligned to the market. As a part of the strategy, every year we benchmark salaries against market and implement a merit-based increment, which are core success of the hospital.

We have also launched aggressive incentive plans which are customised to the group of participants and linked directly to outcomes from each role.

Risk and Concerns

The Company (NHL) continues to invest in people, processes, and technology to ensure timely identification, continual monitoring, and mitigation of critical risks that could impact our operations. The formulation of a comprehensive risk strategy and robust mitigation actions are key differentiators in our journey toward sustainable excellence.

1. Cybersecurity and Data Privacy

Cyber risks remain a top concern in healthcare. NHL maintains heightened surveillance and invests in advanced cybersecurity infrastructure to protect digital assets. In line with the Digital Personal Data Protection Act (2023), we are proactively preparing for full compliance once the rules are notified.

2. Fire Safety and Emergency Preparedness

Fire risk is mitigated through infrastructure upgrades, fire-resistant materials, and regular training including mock drills. We foster a culture of vigilance and prevention across all facilities.

3. Environmental and Climate Risks

We recognize the growing impact of climate change and environmental regulations. NHL is enhancing energy efficiency, water conservation, and biomedical waste management practices to reduce environmental footprint and ensure regulatory compliance.

4. Business Continuity and Disaster Recovery

NHL is developing robust business continuity plans to ensure uninterrupted operations during pandemics, natural disasters, or IT outages. These include scenario planning, backup systems, and crisis communication protocols.

5. Supply Chain and Vendor Management

We are strengthening our supply chain resilience by diversifying vendors, monitoring critical supplies, and implementing risk-based vendor assessments to mitigate disruptions.

6. Reputational Risk

Patient experience, clinical outcomes, and public perception are central to our reputation. We monitor feedback channels, social media, and media coverage to proactively manage reputational risks.

7. Workforce and Talent Management

Attracting and retaining skilled healthcare professionals is vital. NHL invests in continuous training, employee well-being, and leadership development to mitigate workforce-related risks.

8. Technology Obsolescence

We continually assess and upgrade medical and IT infrastructure to avoid obsolescence and ensure delivery of cutting-edge care.

9. Expansion and Integration Risks

As NHL expands its footprint, we are mindful of risks related to integration of new facilities, cultural alignment, and operational consistency. Structured onboarding and governance frameworks are in place to manage these transitions.

10. Internal Controls and Governance

Our internal control systems are robust and commensurate with the scale of operations. The Audit, Risk, and Compliance Committee, supported by the Internal Audit Team, ensures continuous evaluation and improvement of risk management systems. A dynamic risk register is maintained and reviewed periodically.

Key Financial Ratio Analysis**Standalone**

Ratios	FY 2024-25	FY 2023-24
(i) Debtors Turnover	16.35	17.81
(ii) Inventory Turnover	16.96	17.48
(iii) Interest Coverage Ratio	7.35	10.29
(iv) Current Ratio	1.50	1.17
(v) Debt Equity Ratio	0.73	0.55
(vi) Operating Profit Margin (%)	18.71%	18.24%
(vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	12.01%	13.00%
(viii) Details of any change in Return on Net Worth	21.42%	25.66%

Consolidated

Ratios	FY 2024-25	FY 2023-24
(i) Debtors Turnover	11.22	11.76
(ii) Inventory Turnover	10.32	11.83
(iii) Interest Coverage Ratio	7.39	10.17
(iv) Current Ratio	2.18	1.75
(v) Debt Equity Ratio	0.67	0.56
(vi) Operating Profit Margin (%)	23.28%	22.96%
(vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	14.40%	15.74%
(viii) Details of any change in Return on Net Worth	24.29%	31.47%

Board's Report

Dear Members,

Your Directors have immense pleasure in presenting their 25th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY/HIGHLIGHTS, PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

(₹ in Million, except per share data)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Income				
Revenue from Operations	54,829.77	48,902.07	35,901.22	32,657.02
Other Income	920.35	747.66	1,421.63	1,234.05
Total Income	55,750.12	49,649.73	37,322.85	33,891.07
Total Expenditure*	42,065.90	37,426.19	29,185.83	26,700.05
Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items	13,684.22	12,223.54	8,137.02	7,191.02
Less: Interest & Depreciation	4,245.21	3,383.61	2,569.71	2,156.54
Less: Exceptional items	(83.63)	-	-	-
Profit before tax	9,355.38	8,839.93	5,567.31	5,034.48
Less: Income Tax	1,457.19	980.04	1,255.89	789.31
Profit/(Loss) After Tax	7,898.19	7,859.89	4,311.42	4,245.17
Add: Share of Profit/ (Loss) in Associate (Net)	-	-	-	-
Profit for the year	7,898.19	7,859.89	4,311.42	4,245.17
Add: Other Comprehensive Income	337.52	137.73	(44.19)	(23.10)
Total Comprehensive Income	8,243.83	8,033.97	4,267.23	4,222.07
Earnings Per Share (Basic)	38.90	38.86	21.23	20.90
Earnings Per Share (Diluted)	38.90	38.86	21.23	20.90

* Expenses before depreciation and amortization, finance costs and exceptional items.

2. PERFORMANCE OVERVIEW

Standalone Operations

- During the year under review, the total income of the Company **increased from ₹ 32,657.02 Million in FY 2023-24 to ₹ 35,901.22 Million in FY 2024-25.**
- Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items **increased from ₹ 7,191.02 Million in FY 2023-24 to ₹ 8,137.02 Million in FY 2024-25.**
- Profit for the year was **₹ 4,311.42 Million in FY 2024-25 as against profit of ₹ 4,245.17 Million in FY 2023-24.**

Consolidated Operations

- During the year under review, the total income of the Company **increased from ₹ 48,902.07 Million in FY 2023-24 to ₹ 54,829.77 Million in FY 2024-25.**

- Earnings Before Interest, Tax, Depreciation and Amortization and Exceptional Items **increased from ₹ 12,223.54 Million in FY 2023-24 to ₹ 13,684.22 Million in FY 2024-25.**
- Profit for the year was **₹ 8,243.83 Million in FY 2024-25 as against ₹ 8,033.97 Million in FY 2023-24.**

3. TRANSFER TO RESERVES

Dividend and transfer to reserves

Based on the Company's performance, the Directors are pleased to recommend for approval of the members a final dividend of Rs. 4.50 per share for the financial year ended March 31, 2025. The final dividend on equity shares, if approved by the members, would involve a cash outflow of Rs. 91,96,23,618/-.

The Directors have decided to retain an amount of ₹ 4,311.42 Million in the retained earnings.

Pursuant to SEBI's notification dated July 8, 2016, the Board of Directors of the Company have formulated a Dividend Distribution Policy ("the Policy"). The Policy is also available on our website (URL: <https://www.narayanahealth.org/stakeholder-relations/company-policies>)

4. SUBSIDIARY AND ASSOCIATE COMPANIES

Review of performance of Subsidiaries and Associate Companies

As on March 31, 2025, the Company has 15 Subsidiary Companies and 1 Associate Company. Except Health City Cayman Islands Ltd, none of the other subsidiary companies is a Material Subsidiary within the meaning of Material Subsidiary as defined under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries and Associates in Form AOC-1, that forms part of this Report is attached as **Annexure I**.

Pursuant to Section 129 of the Companies Act, 2013, the Consolidated Financial Statements of the Company, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, forms part of this Annual Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013:

- i. The Annual Report of the Company, containing therein its standalone and consolidated financial statements are available on the Company's website i.e., <https://www.narayanahealth.org/stakeholder-relations/annual-reports>.
- ii. The audited financial statements of Subsidiary Companies are available on the website of the Company i.e., <https://www.narayanahealth.org/stakeholder-relations/annual-reports>.

The brief details of all the Subsidiary and Associate Companies are as follows:

i. Narayana Hrudayalaya Surgical Hospital Private Limited (NHSPL)

NHSPL is a wholly owned subsidiary of the Company and is engaged in the business of operating and maintaining hospitals, clinics, health centers, nursing homes and other related activities. This subsidiary operates a multispecialty hospital in Mysore, offering a wide range of services across

specialties, which includes cardiology, cardiac surgery, nephrology, urology, neurology, neuro-surgery, endocrinology, orthopaedics, internal medicines, obstetrics, gynaecology, paediatrics, neonatology, gastroenterology and oncology to name a few. The subsidiary also operates and runs the Dharamshila Narayana Superspecialty Hospital in Delhi under a Service Agreement with Dharamshila Cancer Foundation and Research Centre. Further, other financial information is included in Form AOC-1.

ii. Meridian Medical Research & Hospital Limited (MMRHL)

MMRHL is a subsidiary of the Company and is engaged in the business of operation of hospitals, clinics, health centers, and other related activities. This subsidiary operates two hospitals in Howrah offering multispeciality and super-speciality healthcare services which includes nephrology, urology, neurology, neurosurgery, etc., Further, other financial information is included in Form AOC-1.

iii. Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)

NVDSHPL is a wholly owned subsidiary of the Company and is engaged in the business of providing healthcare services of superior quality with state-of-the-art technology, clinics, health centers, diagnostic centers and other related activities. This subsidiary operates a hospital at Kakryal near Katra in Jammu which caters to patients across more than 20 different specialties, with radiology, obstetrics & gynaecology, oncology, etc. NVDSHPL has entered into a management agreement on March 27, 2025 with Shri Mata Vaishno Devi Charitable Society (SMVDCS) to provide supervisory oversight to the operations. The management of the Hospital (along with relevant assets and liabilities) will be the responsibility of SMVDCS from April 1, 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 Rs. 83.63 Million which has been considered as an exceptional item for the year ended March 31, 2025. Further, other financial information is included in Form AOC-1.

iv. Narayana Hospitals Private Limited (NHPL)

NHPL is a wholly owned subsidiary of the Company and is authorised to engage in the business of operation of hospitals, clinics, health centers, nursing homes and other related activities. Further, other financial information is included in Form AOC-1.

v. NH Health Bangladesh Private Limited (NHBPL)

NHBPL is a step-down subsidiary of the Company, incorporated on July 22, 2018 and is authorised to engage in the business of running and operation of hospitals, clinics, health centers, nursing homes and other related activities. NHBPL has no operations during the financial year 2024-25. Further, other financial information is included in Form AOC-1.

vi. Narayana Holdings Private Limited (Narayana Holdings)

Narayana Holdings Private Limited, Mauritius is 100% step-down subsidiary of the Company incorporated in the Republic of Mauritius in April, 2016. Further, other financial information is included in Form AOC-1.

vii. Health City Cayman Islands Ltd (HCCI)

HCCI is a wholly owned subsidiary of the Company, incorporated in Cayman Islands and operates a hospital in Cayman Islands. HCCI is a Material Subsidiary within the meaning of Material Subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, other financial information is included in Form AOC-1.

viii. Narayana Health North America LLC

Narayana Health North America LLC is a subsidiary Company incorporated in Delaware, United States of America on April 9, 2019 for the purpose of providing consultancy services in the field of healthcare and specifically hospitals. Further, other financial information is included in Form AOC-1.

ix. Athma Healthtech Private Limited

Athma Healthtech Private Limited is a wholly owned subsidiary of the Company incorporated on June 2, 2022 and is authorised to develop, implement, export, import, purchase, sell, lease and otherwise deal in software related to Healthcare industry in particular and other allied services. Further, other financial information is included in Form AOC-1.

x. NH Integrated Care Private Limited

NH Integrated Care Private Limited is a wholly owned subsidiary of the Company incorporated on January 10, 2023 and is authorised to undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness

management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-speciality and super speciality hospitals. The Company operates 9 (Nine) Clinics situated in Bengaluru and 1 (One) Clinic situated in Hosur. Further, other financial information is included in Form AOC-1.

xi. Cayman Integrated Healthcare Ltd

Cayman Integrated Healthcare Ltd is a 100% step-down subsidiary of the Company incorporated in the Cayman Islands on September 28, 2022 and authorised to carry out the health insurance business in the Cayman Islands. The Company had initially received conditional approvals from Cayman Islands Monetary Authority (CIMA) and Health Insurance Commission (HIC) to begin operations limited to Health City and CIHL employees, subject to complying with certain one-time compliances and ongoing conditions. Based on the said approvals, the operations commenced on July 1, 2024. Further, during the year under review, the License was thereafter, issued by CIMA and the necessary approvals were granted by HIC to commence health insurance underwriting for the residents and citizens of Cayman Islands in general. The other financial information is included in Form AOC-1.

xii. ENT In Cayman Ltd.

The HCCI acquired 100% Ordinary shares in ENT In Cayman Ltd on March 3, 2023. Accordingly, ENT In Cayman Ltd has become a 100% step-down subsidiary of the Company. This step down subsidiary is engaged into providing complete diagnosis and treatment of ear, nose, and throat conditions. Further, other financial information is included in Form AOC-1.

xiii. Samyat Healthcare Private Limited

Samyat Healthcare Private Limited is a wholly owned subsidiary of the Company incorporated on July 4, 2023 to mainly carry on the business of distribution of medicines, implants, medical equipment, consumables and other goods and assets as are used by hospitals, to manufacture medical supplies and to provide services in the areas of healthcare supply chain, pharmacy and such other healthcare related areas. Further, other financial information is included in Form AOC-1.

xiv. Narayana Health Insurance Limited

Narayana Health Insurance Limited is a wholly owned subsidiary of the Company incorporated on May 24, 2023 for diversification into health insurance business through the subsidiary and thereby enabling

the Company to offer an integrated healthcare solution to the general public as a healthcare service provider. The subsidiary was granted license by the Insurance Regulatory and Development Authority of India (IRDAI) on January 3, 2024 to exclusively carry on health insurance business. Further, other financial information is included in Form AOC-1.

xv. Medha AI Private Limited

Medha AI Private Limited is a wholly owned subsidiary of the Company incorporated on December 15, 2023 to carry on the business to build or distribute platforms of all kinds of information technology services including software development, solutions, designing, testing, training, mobile applications and web solutions, networking solutions and development of all kinds of information technology enabled applications, products and solutions, around analytics, data intelligence, machine learning and artificial intelligence. Further, other financial information is included in Form AOC-1.

Associate Companies

i. Reya Health Inc (formerly Cura Technologies Inc)

Reya is an Associate Company incorporated in the State of Delaware, USA, in which the Company holds 43.58% of common stock of the Associate Company through HCCL. This Company is engaged in the business of developing software and technology to transform delivery of patient care. Further, other financial information is included in Form AOC-1.

ii. ISO Healthcare

ISO Healthcare is an Associate Company incorporated in Mauritius in which the Company had held 20% of the equity shares through its step-down subsidiary, Narayana Holdings. During the financial year 2023-24, ISO Healthcare had filed an application for voluntary liquidation in accordance with Section 137 of the Insolvency Act 2009 in Mauritius, for the winding up the affairs of the Company and same was dissolved with effect from April 3, 2024.

The Company has adopted a Policy for determining Material Subsidiaries in line with Regulation 16 of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the website of the Company i.e. <https://www.narayanahealth.org/stakeholder-relations/company-policies>.

The revenue from operations from all the subsidiaries of the Company in aggregate during the year under review was at ₹ 19,504.24 Million resulting in an overall contribution of 35.57% of the consolidated revenue.

5. SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company is ₹ 3,800.00 Million comprising of 30,90,00,000 Equity Shares of ₹ 10 each and 7,10,00,000 Preference Shares of ₹ 10 each. The Paid-up Share Capital is ₹ 2,043.61 Million comprising of 20,43,60,804 Equity Shares of ₹ 10 each.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant Board Committees, including the Audit, Risk and Compliance Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

7. BOARD OF DIRECTORS AND COMMITTEES

Composition of Board of Directors and changes thereof

As on March 31, 2025, the composition of your Company's Board has an ideal combination of Executive, Non-Executive and Independent Directors and thereby ensuring separation of management and governance while maintaining its independence. In compliance with the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors constitute 50% of the Board strength including independent women Directors as required to be appointed by top 500 listed entities.

Type of Directorship	No. of Directors	% of Board Strength
Executive Directors	3	30%
Non-executive & Non-independent Directors	2	20%
Independent Directors	5	50%
Total	10	100.00%

The Composition of the Board and Committees of the Board along with the changes in composition during the year is detailed in the Corporate Governance Report which forms a part of this Report.

Appointments

During the year under review, Ms. Nivruti Rai (DIN:01353079) was appointed as an Additional Director in the capacity of Independent Director with effect from June 15, 2024 and Dr. Anesh Shetty (DIN: 06923555) was appointed as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from June 15, 2024 and the said appointments were approved by the shareholders of the Company at the 24th Annual General Meeting held on August 30, 2024.

In the opinion of the Board of Directors, Ms. Nivruti Rai, Independent Director who was re-appointed during the year, fulfil the conditions with regard to integrity, expertise and experience (including the proficiency) specified in the Act and the Rules made there under and are independent of the management.

Retirement by rotation

Dr. Devi Prasad Shetty (DIN:00252187), Chairman & Whole-time Director is retiring by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Re-appointment

During the year under review, Dr. Emmanuel Rupert (DIN: 07010883) was reappointed as the Managing Director and Group CEO of the Company, for a period of three years

with effect from February 11, 2025. The said appointment was approved by the shareholders of the Company by passing a special resolution through Postal Ballot process on January 11, 2025.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMPs) of the Company are:

Sl. No.	Name of the KMPs	Position held in the Company
1.	Dr. Emmanuel Rupert	Managing Director and Group CEO
2.	Ms. Sandhya Jayaraman	Group Chief Financial Officer
3.	Mr. Sridhar S.	Group Company Secretary, Legal & Compliance Officer

Details of Key Managerial Personnel who were appointed or have resigned during the year

None of the Key Managerial Personnel (KMP), except the Managing Director and Group CEO, as mentioned above, were appointed or resigned during the year.

Committees and their Constitution

As required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formed four Committees viz. Stakeholders' Relationship Committee, Audit, Risk and Compliance Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee and the details of membership of the Committees are disclosed in Corporate Governance Report which forms a part of Board's Report.

Keeping in view the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board reviews the Terms of Reference of these Committees and the nomination of Board Members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

Number of meetings of the Board

The meetings of the Board are scheduled at regular intervals to decide and discuss on the business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through circulation.

The Board during the financial year under review met six (6) times. Detailed information regarding the meetings of

the Board and meetings of the Committees of the Board is included in the Report on Corporate Governance which forms a part of Board's Report.

8. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Nomination and Remuneration Policy of the Company is to ensure that the remuneration is in line with best comparable market practices, as well as competitive vis-à-vis that of comparable companies both in India and other international markets, which will have a motivating effect to act as a driving force to ensure long term availability of talent and also retention of the best talents.

A brief description about the Company's Nomination and Remuneration Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other related matters provided in Section 178(3) of the Companies Act, 2013 are provided in the Corporate Governance Report, which form a part of the Board's Report.

The Nomination and Remuneration Policy of the Company is available on the Company's website at URL: <https://www.narayanahealth.org/stakeholder-relations/company-policies>

9. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY

A declaration of independence in compliance with Section 149(6) of the Companies Act, 2013, has been taken on record from all the Independent Directors of the Company.

10. PERFORMANCE EVALUATION OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 and 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, evaluation of performance of every Director, Board and the Chairman was carried out by the Nomination and Remuneration Committee. The Chairman of the respective committees reviewed the performance of the respective committees. The performance evaluation of Non-Independent Directors and Board as a whole, Committees thereof and Chairman of the Company was also carried out by the Independent Directors through a separate meeting of the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The evaluation was carried out on the basis of response of the Directors to a structured questionnaire covering various aspects of Board performance such as Board

composition and expertise, Board oversight, strategy and direction, Corporate Governance and Board administration and inputs shared by the Directors at the meeting.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval of Independent Directors of the Company and the Board for approval, if required. The Company has taken necessary approvals as and when required as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the transactions entered into with the Related Parties are stated in the notes to accounts, and also in Form AOC-2 as prescribed under the Companies Act, 2013 which is annexed herewith as **Annexure II**.

12. CORPORATE SOCIAL RESPONSIBILITY

Your Company has formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at (URL: <https://www.narayanahealth.org/stakeholder-relations/company-policies>)

As a responsible corporate citizen, your Company undertook several social welfare initiatives during the financial year under review. The Annual Report on CSR activities for the financial year 2024-25 as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure III** and forms integral part of this Report.

13. ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

During the year under review, the Company has issued 50,000 (Fifty Thousand) unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- (Rupees One Lakh only) each at par, aggregating to up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) in dematerialised form, on a private placement basis, with a tenor of 4 (Four) years 11 (Eleven) months and 29 (Twenty Nine) days and having a coupon payable at the rate of 8.40% per annum payable on an annual basis and maturity on February 15, 2030. The NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

14. CREDIT RATING

The ICRA Limited has assigned the [ICRA] AA (Stable) rating on January 20, 2025 in relation to the issuance of Non-Convertible Debentures by the Company on private placement basis during the year under review. The instruments with [ICRA] AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

15. DETAILS OF DEBENTURE TRUSTEES

The details of Debenture Trustees of the Company in relation to the Non-Convertible Debentures issued by the Company on private placement basis are given hereunder:-

Axis Trustee Services Limited

Registered Office Address: Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

E-mail: debenturetrustee@axistrustee.com

Contact No. 022 - 6230 0451

16. PARTICULARS OF EMPLOYEES

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report and is appended herewith as **Annexure IV** to the Board's Report.

The statement containing particulars in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the aforesaid information, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Secretarial Team of the Company in this regard.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is detailed in **Annexure V**.

18. CORPORATE GOVERNANCE

Your Company places utmost importance on its fiduciary role as a guardian of stakeholders' interest and strives to achieve a mutually aligned objective of value and wealth creation for all interested parties. The Board and the Management humbly acknowledges this role and continues to propagate this belief through all layers of the organization to create an environment of accountability and trust.

These responsibilities continue to be the focus of its attention through the tumultuous ride along the path of expansion, ensuring the highest standards of ethics and integrity in all its business dealings while avoiding potential conflicts of interest. The result of this is a corporate structure which serves its ever-expanding business needs while maintaining transparency and adherence to the above stated beliefs.

A Report on Corporate Governance has been appended as **Annexure VI** and forms an integral part of this Report. As required by Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director & Group Chief Executive Officer and the Chief Financial Officer have given appropriate certifications to the Board of Directors.

Further, pursuant to Regulation 34(3) read with Part E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from M/s. Vinod Kothari & Company, (Unique Identification Number P1996WB042300), Kolkata, Practicing Company Secretaries certifying the compliance with various provisions of the Corporate Governance is annexed to this Report as **Annexure VII**.

The Company has received a certificate from M/s. Vinod Kothari & Company, (Unique Identification Number P1996WB042300), Kolkata, Practicing Company Secretaries, pursuant to clause 10(i) of Part C under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority and same is attached as **Annexure VIII** to this report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee") to finalize business

responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that BRR be rechristened BRSR, where disclosures are based on Environmental, Social and Governance (ESG) parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2024.

The Board of Directors of the Company has adopted the Environmental and Social Governance (ESG) Policy of the Company which is available on our website i.e., <https://www.narayanahealth.org/stakeholder-relations/company-policies>

The SEBI vide its notification dated June 14, 2023 had amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to introduce the BRSR Core for listed entities and BRSR Core for Company's value chain partners. Subsequently, on July 12, 2023, SEBI issued the revised format of BRSR Report and also introduced BRSR Core Assurance for listed entities and value chain partners. The SEBI vide its notification dated December 20, 2024 has notified the applicability of industry standards from the financial year 2024-25, which was formulated by the Industry Standards Forum comprising of ASSOCHAM, CII and FICCI, in consultation with SEBI, for effective implementation of the requirement to disclose BRSR Core under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amended format and the notifications issued by SEBI, the BRSR disclosures on ESG practices and priorities of the Company capturing the industry standards is attached as **Annexure IX** to this report. Further, the Assurance Report on BRSR Core issued by an Independent Practitioner is attached as **Annexure X** to this report.

20. AUDITORS

A. Statutory Auditors

The members of the Company in their 22nd Annual General Meeting (AGM) held on August 30, 2022 re-appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Bengaluru, having Firm Registration No. 117366W/W-100018, as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting.

Auditor's Report

The Auditors' have issued an unmodified Report for the year ended March 31, 2025 and hence, do not

call for any comments from the Management under Section 134 of the Companies Act, 2013.

B. Cost Auditors

The Board has approved the appointment of M/s. PSV & Associates, Cost Accountants having Firm Registration Number 000304, as the Cost Auditor of the Company for the financial year 2025-26, at a remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only), exclusive of taxes and reimbursement of out-of-pocket expenses incurred, if any, in connection with the cost audit.

The Board of Directors of the Company proposes the ratification of remuneration of M/s. PSV & Associates, Cost Accountants as the Cost Auditor of the Company, for financial year 2025-26 at the ensuing Annual General Meeting.

Your Company has made and maintained the cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

C. Secretarial Auditor

The Company has appointed M/s. Vinod Kothari & Company, (Unique Identification Number P1996WB042300), Kolkata, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for financial year 2024-25. The Report of the Secretarial Audit as required under Section 204 of the Companies Act, 2013 read with Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure XI**.

Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Compliance Report, issued by M/s. Vinod Kothari & Company, Practicing Company Secretaries, Kolkata (Unique Identification No. P1996WB042300) is annexed herewith as **Annexure XII**.

There is no qualification, reservations or adverse remarks made by M/s. Vinod Kothari & Company, Practicing Company Secretaries, Secretarial Auditor of the Company in their Secretarial Audit Report and Secretarial Compliance Report.

21. INTERNAL AUDIT SYSTEMS

Your Company has continued its engagement with M/s. Ernst & Young LLP, Chartered Accountants, to conduct internal audit across the organization during the year under review. Your Company also has an in-house internal audit team to supplement and support the efforts of M/s. Ernst & Young LLP.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of the Report.

23. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24. PARTICULARS OF LOANS, SECURITIES, GUARANTEES AND INVESTMENTS

The loans given, security provided, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://www.narayanahealth.org/stakeholder-relations/annual-return>.

26. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future.

Report referred in S. No. 29:-

No. of cases reported	No. of cases disposed	Nature of Action Taken	No. of cases pending	No. of workshops conducted (Induction & Refresher)	No. of participants
13	13	Out of 13 cases, in 4 cases, the services of the respondents were discontinued. 6 respondents were suspended, 2 respondents had received warnings and 1 respondent was transferred.	Nil	343	13,497

30. RISK MANAGEMENT POLICY

The Board of Directors of the Company at their meeting held on October 31, 2018 has decided to entrust the Audit, Risk and Compliance Committee to perform the role of a Risk Management Committee in terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has amended the Terms of Reference of the Committee suitably to include the following:

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in its key functional areas are separately discussed in this Annual Report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has developed a Whistle Blower Policy with a view to provide a mechanism for employees and Directors of the Company to voice concerns and grievances in a responsible manner. The policy of vigil mechanism is available on the Company's website at (URL: <https://www.narayanahealth.org/stakeholder-relations/company-policies>).

Further, the details of the same are provided in Corporate Governance Report attached to this Report.

29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on prevention of sexual harassment in workplace framed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Below is the report on the same containing details of number of cases filed, their disposal, nature of action taken, number of cases pending and number of workshop/ awareness sessions conducted.

- i. To assist the Board of Directors in meeting its responsibility of oversight on identification, evaluation, mitigation and resolution of strategic, operational, financial, reputational and compliance risks.
- ii. To approve Risk Management Policy of the Company and review the same annually to keep it updated to address varying nature and dynamics of risks faced by the Company from time-to-time.
- iii. To review management's assessment of risk at least once in a year and provide an update to the Board in this regard.

The Audit, Risk and Compliance Committee also meets the requirement of composition and other stipulations in terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has implemented Enterprise Risk Management wherein business units and corporate functions review and address risks with the oversight of the Audit, Risk & Compliance Committee and the Board of Directors. This is being facilitated by the Internal Audit team of the Company. The Risk Management Policy of the Company is available on our website i.e., <https://www.narayanahealth.org/stakeholder-relations/company-policies>.

31. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

32. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

ISO Healthcare

ISO Healthcare, an erstwhile Associate Company incorporated in Mauritius had filed an application during the financial year 2023-24, for voluntary liquidation in accordance with Section 137 of the Insolvency Act, 2009 in Mauritius, for the winding up the affairs of the Company. The application filed by ISO Healthcare was approved and the same was dissolved with effect from April 3, 2024.

33. AMALGAMATION OF MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD., A SUBSIDIARY WITH NARAYANA HRUDAYALAYA LIMITED (HOLDING COMPANY)

During the financial year under review, pursuant to the approval by the Board of Directors of the Company and Meridian Medical Research & Hospital Ltd. (MMRHL), a

subsidiary, an application has been submitted with BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the shares of the Company are listed, on December 20, 2024 for seeking their 'No-Objection' in relation to the proposed amalgamation of MMRHL with the Company. The stock exchanges, after reviewing the application, had further forwarded the application to the Securities and Exchange Board of India for its approval. The application is pending for approval by SEBI, post which, the stock exchanges shall issue the No-Objection letter. Post receipt of No-Objection letter from the stock exchanges, an application shall be filed by the Company and its subsidiary with the Hon'ble National Company Law Tribunal, Kolkata Bench (the registered office of the subsidiary Company is situated in Kolkata, West Bengal) seeking its approval for the amalgamation of MMRHL with the Company. In the event the application filed by the subsidiary for shifting of its Registered Office from Kolkata to Bengaluru is approved by the Regional Director prior to the filing of the application for the merger, then the application shall be filed before the Hon'ble National Company Law Tribunal, Bengaluru Bench.

34. PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither filed an application during the year under review nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at March 31, 2025.

35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such event has occurred during the year under review.

36. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not initiated any Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 during the year under review.

37. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund (IEPF), as per the requirements of the IEPF Rules as no such requirement has arisen during the year.

38. DECLARATION ON CODE OF CONDUCT

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel as required under Regulation 34 read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A declaration signed by Dr. Emmanuel Rupert, Managing Director and Group CEO of the Company affirming the compliance with the Code of Conduct of the Company for the financial year 2024-25 has been annexed as part of this Report.

39. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies

Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

40. SECRETARIAL STANDARDS

The Company has complied with the mandatory applicable Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India.

41. ACKNOWLEDGEMENT

Your Directors express strong sense of gratitude towards all the internal and external stakeholders including patients, business associates, vendors, bankers, investors, Central and State Governments for all the support extended during the year. Your Directors' also wish to thank the medical professionals and employees at each level for their continued hard work, commitment and performance during the year.

For and on behalf of the Board

Place: Bengaluru
Date: May 23, 2025

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Declaration on Code of Conduct

To
The Members,
Narayana Hrudayalaya Limited

I, Dr. Emmanuel Rupert, Managing Director and Group CEO, declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

For Narayana Hrudayalaya Limited

Place: Bengaluru
Date: May 23, 2025

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name of the subsidiary	Athma Healthtech Private Limited	NH Integrated Care Private Limited	Narayana Hospitals Private Limited	Narayana Surgical Hospital Private Limited	Narayana Vaishno Devi Specialty Hospitals Private Limited	Meridian Medical Research & Hospitals Ltd.	Medha AI Private Limited	Samyat Healthcare Private Limited	Narayana Health Insurance Limited	Health City Cayman Islands Limited	Cayman Integrated Healthcare Ltd.	ENT in Cayman Ltd.	NH Health Bangladesh Private Limited	Narayana Holdings Private Limited	Narayana Health North America, LLC
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Reporting currency and exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD 1\$= Rs 85.58	USD 1\$= Rs 85.58	USD 1\$= Rs 85.58	BDT 1 BDT= Rs 0.69756	USD 1\$= Rs 85.58	USD 1\$= Rs 85.58
Share capital	5,00,000	5,00,000	53,26,14,420	24,42,59,000	1,00,00,000	29,27,88,000	5,00,000	5,00,000	1,00,05,00,000	510	7,050	50,000	12,47,45,750	18,30,000	5,000
Reserves & surplus	14,33,520	(90,82,78,000)	17,75,67,540	81,18,62,000	2,71,37,000	1,88,55,54,000	(62,08,410)	3,95,66,000	(18,07,27,000)	20,55,01,401	36,38,687	25,09,706	(12,60,24,933)	(17,36,611)	11,160
Total assets	3,03,59,340	59,31,31,000	2,06,24,58,600	2,29,92,32,000	51,80,74,000	2,74,80,28,000	49,81,070	1,07,42,12,000	90,26,13,000	31,29,88,183	62,17,791	34,94,604	19,29,995	1,06,496	16,160
Total Liabilities	2,84,25,820	1,50,09,09,000	1,35,22,76,640	1,24,31,11,000	48,09,37,000	56,96,86,000	1,06,89,480	1,03,41,46,000	8,28,40,000	10,74,86,272	25,72,054	9,34,898	32,09,178	13,107	-
Investments	-	-	-	67,20,000	-	21,15,07,000	-	-	72,65,59,000	9,23,38,343	-	-	-	-	-
Turnover	2,53,67,730	40,65,39,000	90,00,000	3,83,41,86,000	1,34,22,40,000	3,41,34,78,000	47,59,600	3,38,26,67,000	1,13,84,000	13,53,32,763	35,65,580	53,54,790	-	-	-
Profit before taxation	35,08,490	(68,38,46,000)	2,13,60,880	41,22,14,000	(7,10,61,000)	72,21,42,000	(61,58,660)	4,88,19,000	(14,46,37,000)	5,18,07,051	(18,09,782)	11,80,550	(12,78,243)	(17,763)	(2,148)
Provision for taxation	8,87,710	-	-	-	1,81,08,000	17,48,88,000	-	1,24,63,000	-	-	-	-	-	-	-
Profit after taxation	26,20,780	(68,38,46,000)	2,13,60,880	41,22,14,000	(8,91,69,000)	54,72,54,000	(61,58,660)	3,63,56,000	(14,46,37,000)	5,18,07,051	(18,09,782)	11,80,550	(12,78,243)	(17,763)	(2,148)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	100.00%	NIL	NIL	NIL	NIL	NIL
% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	99.13%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%

1. Name of the subsidiaries which are yet to commence operations

Nil

2. Name of the subsidiaries which have been liquidated or sold during the year

Nil

Part B: Associates and Joint Ventures

Name of Associates /Joint Ventures	Reya Health Inc (formerly known as Cura Technologies Inc) (Associate)
Latest audited Balance Sheet Date	USD
	March 31, 2025
Shares of Associate / Joint Ventures held by the Company on the year end	
No.	3,90,00,000
Amount of Investment in Associates	1,36,833
Extent of Holding %	43.58%
Description of how there is significant influence	Due to percentage of share capital held
Reason why the associate/ joint venture is not consolidated	Consolidated as per Ind AS 28
	March 31, 2025
Net worth attributable to Shareholding as per latest audited Balance Sheet	(1,89,07,961)
Profit / (Loss) for the year	(23,52,769)
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	(23,52,769)
1. Names of associates or joint ventures which are yet to commence operations.	NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.	ISO Healthcare, an Associate Company incorporated in Mauritius was dissolved with effect from April 3, 2024.

Place: Bengaluru
Date: May 23, 2025

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

ANNEXURE II

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NIL

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
1.	Hrudayalaya Pharmacy - Partnership firm owned by Mrs. Shakuntala Shetty (Spouse of Dr. Devi Prasad Shetty, Chairman and Whole-time Director), Mr. Viren Prasad Shetty (Executive Vice-Chairman and Son of Dr. Devi Prasad Shetty and brother of Dr. Varun Shetty and Dr. Anesh Shetty), Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty and Dr. Anesh Shetty), and Dr. Anesh Shetty (Non-Executive Director and Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty and Dr. Varun Shetty)	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses towards payment of Group Mediclaim Insurance premium and travel reimbursement. Value of transactions during the year was Rs. (8,80,513)/-	March 27, 2024	NIL
2.	Amaryllis Healthcare Private Limited - Mr. Viren Prasad Shetty (Executive Vice-Chairman), is a Director and Member in Amaryllis Healthcare Private Limited	Purchase and provision / availing of services of hospital related goods, equipment's, assets and services	Ongoing	Medicines and Hospital supplies, Supply of disposable drapes, etc., Value of transactions during the year was Rs. 3,50,32,417/-	March 27, 2024	NIL
3.	Charmakki Infrastructures - Partnership firm owned by Mrs. Shakuntala Shetty (Spouse of Dr. Devi Prasad Shetty, Chairman and Whole-time Director), Mr. Viren Prasad Shetty (Executive Vice-Chairman and Son of Dr. Devi Prasad Shetty and brother of Dr. Varun Shetty and Dr. Anesh Shetty), Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty and Dr. Anesh Shetty), and Dr. Anesh Shetty (Non-Executive Director and Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty and Dr. Varun Shetty)	Nursing Hostel Rent.	Ongoing	Nursing Hostel Rent. Value of transactions during the year was Rs. 98,53,440/-	March 27, 2024	NIL

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
4.	Biocon Biologics Limited - Dr. Kiran Mazumdar Shaw (Non-Executive Director) is a Whole-time Director of Biocon Biologics Limited.	Purchase and provision / availing of services of hospital related goods, equipment's, assets and services.	Ongoing	Purchase of Medicines. Value of transactions during the year was Rs. 1,736/-	March 27, 2024	NIL
5.	Health City Cayman Islands Limited, a wholly-owned subsidiary Company located in Cayman Islands. Dr. Anesh Shetty (Non-Executive Director) and Ms. Terri Smith Bresenham (Independent Director) are Directors in Health City Cayman Islands Limited.	Sale/ services of hospital related goods, stationery, consumables, equipment's, assets and services	Ongoing	Sale / Services of hospital related goods, stationery, consumables, equipment's, assets and services. Value of transactions during the year was Rs. 34,02,41,925/-	March 27, 2024	NIL
		Sale of Fixed asset/ equipments (entire group)	Ongoing	Sale of Fixed asset/ equipments (entire group) Rs. 7,73,93,734/-		NIL
		Oracle software licence fees	Ongoing	Oracle software licence fees. Value of transactions during the year was USD 72,000.		NIL
		Provision of following off-shore business auxiliary services: 1. Supply Chain (SCM) 2. Human Resource (HR) 3. Finance 4. Patient Discharge Summary	Ongoing	Providing of off-shore business auxiliary services such as Supply Chain (SCM), Human Resource (HR), Finance and Patient Discharge Summary. Value of transactions during the year was Rs. 9,04,18,584/-		NIL
		Provision of IT services- Support and maintenance	Ongoing	Providing IT services- Support and maintenance. Value of transactions during the year was Rs. 8,53,64,729/-		NIL
		Laptop Rental	Ongoing	Laptop Rental during the year was Rs. 4,83,596/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses (net) and other Contingencies. Value of transactions during the year was Rs. 4,16,18,574/-		NIL
6.	Meridian Medical Research & Hospital Limited, a subsidiary in which the Company holds 99.12% of the total paid-up equity capital. Dr. Devi Prasad Shetty (Chairman & Whole-time Director), Dr. Emmanuel Rupert (Managing Director and Group CEO), Mr. Viren Prasad Shetty (Executive Vice-Chairman), Mr. Shankar (Independent Director) and Dr. Nachiket Mor (Independent Director) are Directors in Meridian Medical Research & Hospital Limited	Sale and providing of services of hospital related goods, equipment's, assets and services	Ongoing	Sale of Medicine and fixed assets. Value of transactions during the year was Rs. 2,32,89,696/-	March 27, 2024	NIL
		Purchase and availing of services of hospital related goods, equipment's, assets and services	Ongoing	Purchase and availing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs 49,23,918/-		NIL
		Sale of Fixed asset/ equipment's (entire group)	Ongoing	Sale of Fixed asset/ equipment's (entire group). Value of transactions during the year was Rs. 84,000/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses (Net) and other contingencies. Value of transactions during the year was Rs. 19,87,884/-		NIL

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
7.	Narayana Hrudayalaya Surgical Hospital Private Limited, a wholly-owned Subsidiary. Dr. Devi Prasad Shetty (Chairman & Whole-time Director), Dr. Emmanuel Rupert (Managing Director and Group CEO) and Mr. Viren Prasad Shetty (Executive Vice-Chairman) are Directors and Nominee Shareholders in Narayana Hrudayalaya Surgical Hospital Private Limited.	Hospital Lease rent.	Ongoing	Hospital Lease rent. Value of transactions during the year was Rs. 49,56,000/-	March 27, 2024	NIL
		Sale and provision / availing of services of hospital related goods, equipment's, assets and services	Ongoing	Sale and providing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 5,00,079/-		NIL
		Corporate Guarantee Commission	Ongoing	Commission received towards issuance of Corporate Guarantee. Value of transactions during the year was Rs. 34,25,000/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses (Net) & Other Contingencies. Value of transactions during the year was Rs. 4,26,89,967/-		NIL
8.	Narayana Hospitals Private Limited, a wholly-owned Subsidiary. Dr. Devi Prasad Shetty (Chairman & Whole-time Director) and Mr. Viren Prasad Shetty (Executive Vice-Chairman) are Directors and Nominee Shareholders in the subsidiary. Dr. Emmanuel Rupert (Managing Director and Group CEO) is a Nominee Shareholder in the subsidiary Company.	Hospital Lease Rent	Ongoing	Hospital Lease rent. Value of transactions during the year was Rs. 1,06,20,000/-	March 27, 2024	NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses on account of salaries and professional fees. Value of the transaction during the year was Rs. 60,81,259/-		NIL
9.	Narayana Vaishno Devi Specialty Hospitals Private Limited, a wholly-owned Subsidiary of the Company. Dr. Devi Prasad Shetty (Chairman & Whole-time Director), Dr. Emmanuel Rupert (Managing Director and Group CEO) and Mr. Viren Prasad Shetty (Executive Vice-Chairman) are Directors and Nominee Shareholders in Narayana Vaishno Devi Specialty Hospitals Private Limited.	Sale and providing of services of hospital related goods, equipment's, assets and services	Ongoing	Sale and providing services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 40,25,865/-	March 27, 2024	NIL
		Sale of fixed assets / equipments (entire Group)	Ongoing	Sale of fixed assets / equipments (entire Group). Value of transactions during the year was Rs. 25,960/-		NIL
		Purchase and availing of services of hospital related goods, equipment's, assets and services	Ongoing	Purchase and availing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 13,931/-		NIL
		Reimbursement of expenses	Ongoing	Reimbursement of expenses towards corporate management services excluding IT services. Value of transactions during the year was Rs. 21,53,184/-		NIL

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
10.	Narayana Hrudayalaya Foundation (NHF), a Trust in which Dr. Devi Prasad Shetty (Chairman & Whole-time Director), Mr. Viren Prasad Shetty (Executive Vice-Chairman), Mrs. Shakuntala Shetty (Spouse of Dr. Devi Prasad Shetty) and Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty) are trustees of the Trust.	Rental charges for the Assets	Ongoing	Amount paid towards Rental charges for the Assets. Value of transactions during the year was Rs. 31,60,838/-	March 27, 2024	NIL
		Medical fees received from NHF for treatment of patients	Ongoing	Medical fee received from NHF for treatment of patients. Value of transactions during the year Rs. 1,05,450/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses on account of group staff insurance and hostel rent, paid by NHL. Value of transactions during the year was Rs. 2,19,037/-		NIL
11.	Asia Heart Foundation (AHF), a Trust in which Dr. Devi Prasad Shetty (Chairman & Whole-time Director), Mr. Viren Prasad Shetty (Executive Vice-Chairman), Mrs. Shakuntala Shetty (Spouse of Dr. Devi Prasad Shetty) and Dr. Varun Shetty (Son of Dr. Devi Prasad Shetty and brother of Mr. Viren Prasad Shetty) are trustees of the Trust.	Poor Patient funding - Discount entitlement income - Robotic machine	Ongoing	Value of transactions during the year was Rs. 7,75,025/-	March 27, 2024	NIL
		Rental expense for Robotic CT ingenuity and Dental bus	Ongoing	Value of transactions during the year was Rs. 21,64,060/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses and other contingencies Value of transactions during the year was Rs. 3,37,276/-		NIL
12.	Mazumdar Shaw Medical Foundation (MSMF), a Section 8 Company under the Companies Act, 2013. Dr. Devi Prasad Shetty (Chairman & Whole-time Director) and Dr. Kiran Mazumdar Shaw (Non-Executive Director) are the Directors in Mazumdar Shaw Medical Foundation.	Rent for Hospital building and Furniture Hire Charges	Ongoing	Payment towards lease rent. Value of the transactions during the year was Rs. 2,95,00,000/-	March 27, 2024	NIL
		Lab - Outsourcing	Ongoing	Availing of Diagnostic Services. Value of transactions during the year was Rs. 18,69,200/-		NIL
		Sale and providing of services of hospital related goods, equipment's, assets and services	Ongoing	Sale and providing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 48,57,941/-		NIL
13.	Dharamshila Cancer Foundation and Research Centre - One of the Subsidiary Company, Narayana Hrudayalaya Surgical Hospital Private Limited has entered into an Healthcare Service Agreement with the said Research Centre.	Sale and providing of services of hospital related goods, equipment's, assets and services	Ongoing	Sale and providing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 55,00,096/-	March 27, 2024	NIL
		Sale of fixed assets / equipments (entire group)	Ongoing	Sale of fixed assets / equipments (entire group). Value of transactions during the year was Rs. 56,000/-		NIL
		Purchase and availing of services of hospital related goods, equipment's, assets and services	Ongoing	Purchase and availing of services of hospital related goods, equipment's, assets and services. Value of transactions during the year was Rs. 1,73,48,427/-		NIL
		Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses (Net) & Other Contingencies. Value of transactions during the year was Rs. 10,18,48,081/-		NIL

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
14.	Syngene International Limited. Dr. Kiran Mazumdar Shaw (Non-Executive Director) is a Director in Syngene International Limited	Purchase and availing of services of hospital related goods, equipment's, assets and services	Ongoing	Purchase and availing of services of hospital related goods, equipment's, assets and services Value of transactions during the year was Rs. 44,76,060/-	March 27, 2024	NIL
15.	Athma Healthtech Private Limited, a wholly-owned Subsidiary of the Company. Mr.Viren Prasad Shetty, (Executive Vice Chairman) and Dr. Emmanuel Rupert (Managing Director) are Directors and Nominee shareholders on behalf of the Company in the wholly-owned subsidiary.	Reimbursement of expenses (Net) & Other Contingencies	Ongoing	Reimbursement of expenses (Net) & Other Contingencies. Value of transactions during the year was Rs. 61,24,223/-	March 27, 2024	NIL
		Revenue share income - Advertising Revenue	Ongoing	Revenue share income - Advertising Revenue Rs. 1,01,47,093/-		NIL
		Rent for Office building	Ongoing	Amount paid towards rental charges for the Office building. Value of transactions during the year was Rs. 4,53,600/-		NIL
16.	NH Integrated Care Private Limited, a wholly-owned Subsidiary of the Company. Mr. Viren Prasad Shetty (Executive Vice Chairman) and Dr. Emmanuel Rupert (Managing Director) of the Company are Directors and Nominee shareholders on behalf of the Company in the wholly-owned subsidiary.	Reimbursement of expenses(Net) & Other Contingencies	Ongoing	Reimbursement of expenses(Net) & Other Contingencies. Value of transactions during the year was Rs. 27,99,355/-	March 27, 2024	NIL
		Sale and providing of services of hospital related goods, and services		Sale and providing of services of hospital related goods, and services. Value of transactions during the year was Rs. 3,66,45,676/-		NIL
		Purchase of Fixed asset/ equipments (entire group)		Purchase of Fixed asset/ equipments (entire group). Value of transactions during the year was Rs. 19,34,576/-		NIL
		Sale of Fixed asset/ equipments (entire group)		Sale of Fixed asset/ equipments (entire group). Value of transactions during the year was Rs. 1,77,462/-		NIL
		Lease Rent		Warehouse & Office rent. Value of transactions during the year was Rs. 5,85,000/-		NIL
17.	Narayana Health Enterprises, a Trust settled by Dr Devi Prasad Shetty, Chairman & Whole time Director for the purpose of promoting Health Care.	Reimbursement of expenses(Net) & Other Contingencies	Ongoing	Reimbursement of expenses(Net) & Other Contingencies. Value of transactions during the year was Rs. 10,53,575/-	March 27, 2024	NIL
18.	Samyat Healthcare Private Limited, a wholly owned subsidiary of NHL. Mr. Viren Prasad Shetty (Executive Vice Chairman), Dr. Emmanuel Rupert (Managing Director & Group CEO) and Dr. Varun Shetty (brother of Mr. Viren Prasad Shetty) are Directors in the wholly-owned subsidiary Company.	Purchase of Medical consumable, implants	Ongoing	Purchase of Medical consumable, implants. Value of transactions during the year was Rs. 288,60,93,994/-	March 27, 2024	NIL
		Sale of fixed assets / equipments (entire Group)	Ongoing	Sale of fixed assets / equipments (entire Group). Value of transactions during the year was Rs. 1,88,831/-		NIL

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advance, if any
		Sale of Medical consumable, implants	Ongoing	Sale of Medical consumable, implants. Value of transactions during the year was Rs. 5,34,748/-		NIL
		Lease Rent	Ongoing	Office Rent. Value of transactions during the year was Rs. 31,98,545/-		NIL
		Corporate Guarantee Commission	Ongoing	Corporate Guarantee Commission. Value of transactions during the year was Rs. 32,08,335/-		NIL
		Reimbursement of expenses(Net) & Other Contingencies	Ongoing	Reimbursement of expenses(Net) & Other Contingencies. Value of transactions during the year was Rs. 16,61,309/-		NIL
19.	Narayana Health Insurance Limited, a wholly-owned subsidiary of the Company. Dr Devi Prasad Shetty (Chairman & Whole-time Director) and Mr. Viren Prasad Shetty (Executive Vice Chairman) are Directors in the wholly-owned subsidiary Company.	Reimbursement of expenses(Net) & Other Contingencies	Ongoing	Reimbursement of expenses(Net) & Other Contingencies. Value of transactions during the year was Rs. 3,05,711/-	March 27, 2024	NIL
		Sale and providing of services of hospital related goods, and services (Pre-medical health checkup)		Sale and providing of services of hospital related goods, and services (Pre-medical health checkup). Value of transactions during the year was Rs. 19,92,615/-		NIL
		Rent		Office Rent Value of transactions during the year was Rs. 87,900/-		NIL
20.	Medha AI Private Limited, a Wholly-owned Subsidiary of the Company. Dr Devi Prasad Shetty (Chairman & Whole-time Director) and Mr. Viren Prasad Shetty (Executive Vice Chairman) are Directors in the wholly-owned subsidiary Company.	Reimbursement of expenses(Net) & Other Contingencies	Ongoing	Reimbursement of expenses(Net) & Other Contingencies. Value of transactions during the year was Rs.53,85,866/-	March 27, 2024	NIL
		Provision of services related to Medha License (Platform of Medha Software)	Ongoing	Provision of services related to Medha license (Platform of Medha Software). Value of transactions during the year was Rs.19,03,840/-		NIL
		Rent	Ongoing	Rent. Value of transactions during the year was Rs. 73,387/-		NIL
21.	Dr Emmanuel Rupert (Managing Director and Group CEO of NHL)	Rent	Ongoing	Rent. Value of transactions during the year was Rs. 8,80,000/-	March 27, 2024	NIL

Place: Bengaluru
Date: May 23, 2025

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES OF NARAYANA HRUDAYALAYA LIMITED

1. Brief outline of Narayana Hrudayalaya CSR Policy (NH CSR)

Narayana Hrudayalaya Limited aims to make a positive difference in the lives of the people by engaging in activities that eliminates or alleviates pain and suffering to the under privileged sections of the society by:

- Promoting healthcare facilities for the upliftment of people at large and creating a positive impact by addressing issues of accessibility and affordability.
- Promoting educational facilities to help and assist in unfolding the creative potentials and talents of the children and amateurs.
- Strive for socio-economic development thereby reducing inequality between rich and poor.

1.1 Overview of projects/programs undertaken during the financial year 2024-25

EDUCATION PROGRAM - UDAAN

The Udaan scholarship program was started in December 2014 in Karnataka with an objective to nurture the potential of rural students from disadvantaged backgrounds and create a platform which they could leverage towards realizing medical education and become doctors. Students from our Udaan program can be motivated to use their medical education in improving health care systems in their villages and small towns. It is hoped that these enabled students would fulfil their dreams of becoming able physicians, have a multiplier effect among students and practice ethical healthcare thereby serving the larger community.

The program follows a very careful selection process to ensure we are reaching out to the brightest and most deserving students who have an aptitude and are committed towards taking up science as a subject after class X and choosing the medical profession as their careers. The social and economic background of the students is verified before they become part of our program.

This year 475 Students were supported under the Udaan Program for NEET Coaching, 738 MBBS students were selected for scholarship program from 14 Government Medical colleges and 621 Nursing students were selected from 11 Nursing Colleges. The program focuses on providing financial support to these young students for NEET Coaching, mentoring, and preparing them for the Exam.

India faces a significant need for well-qualified doctors, particularly in rural areas. According to the WHO, we require a doctor-to-population ratio of 1:1000, which is challenging given the rapidly growing population and increasing disease burden in the country. The program focuses on providing financial support for NEET coaching, mentoring, and exam preparation, aiming to create more doctors from underprivileged backgrounds and encourage more students to serve society through nursing and MBBS courses.

FEEDING PROGRAM

The feeding program aims to provide breakfast in Government schools and to support orphanages and children's shelter home with basic meal supplements. In collaboration with local NGOs and Clubs the program supported over 3,116 children during this year across 25 schools in four states. It was observed that there is an increase in school attendance due to improvement in Body Mass Index (BMI) and overall weight of students. The main objective of the program is provide breakfast for children studying in Government schools, as well as extend the support to orphanages, old age homes with the help of local NGOS and social organizations. This project will continue this year, with plans to reach more government schools and orphanages for broader coverage.

PROVIDING SAFE DRINKING WATER AND SANITATION FACILITIES

The Project was initiated in Government schools for improving basic facilities related to safe drinking water and providing toilets in Government schools. It was observed that majority of girls students were not attending schools due to unavailability of basic toilets and change facilities in schools, also drinking water facilities were not present in these schools and thus students were falling sick with water borne diseases which lead to poor attendance and dropouts in Government schools. Through this project, school attendance improved and female students could attend schools with better toilets and this year, over 38 Government schools and more than 7,600 students benefited from the program, which was implemented in eight states across the Country. The lack of safe and separate hygienic toilet facilities for girls in Government schools is a key reason for school dropouts and absenteeism. Improving these facilities will improve attendance of girl students and thereby contribute to education and learning.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Nachiket Mor	Chairperson – Independent Director	2	2
2	Ms. Terri Smith Bresenham	Member - Independent Director	2	2
3	Mr. Viren Prasad Shetty	Member – Executive Vice Chairman	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee	https://www.narayanahealth.org/stakeholder-relations/board-committees
CSR Policy	https://www.narayanahealth.org/stakeholder-relations/company-policies
CSR Projects	https://www.narayanahealth.org/stakeholder-relations/csr-projects

4. Details of the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

The Company does not meet the criteria in terms of Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence impact assessment is not applicable. However, the CSR Committee reviews the progress of various CSR projects undertaken by the Company and its impacts in terms of beneficiaries covered and the outcome of the programs.

5. a. Average net profit of the company as per section 135(5): Rs. 376,38,76,667/-
- b. Two percent of average net profit of the Company as per section 135(5): Rs. 7,52,77,533/-
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
- d. Amount required to be set off for the financial year, if any: Rs. 1,99,903/-

- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 7,50,77,630/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Out of total CSR Obligation of Rs. 7,52,77,533/- (Rupees Seven Crore Fifty-Two Lakh Seventy-Seven Thousand Five Hundred and Thirty Three Only) for the financial year 2024-25, Rs. 7,50,77,630/- (Rupees Seven Crore Fifty Lakh Seventy-Seven Thousand Six Hundred and Thirty Only) has been disbursed by the Company towards various CSR activities during the financial year 2024-25 and the remaining amount of Rs. 1,99,903/- (Rupees One Lakh Ninety-Nine Thousand Nine Hundred and Three Only), has been offset from the surplus expenditure incurred by the Company in the financial years 2021-22 and 2022-23.

- b. Amount spent in Administrative Overheads: NA
- c. Amount spent on Impact Assessment, if applicable: NA
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 7,50,77,630/- (Rupees Seven Crore Fifty Lakh Seventy-Seven Thousand Six Hundred and Thirty Only)

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 7,50,77,630/-	Nil	NA	NA	Nil	NA

f. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
1	2	3
(i)	Two percent of average net profit of the Company as per Section 135(5)	7,52,77,533
(ii)	Total amount spent for the Financial Year	7,50,77,630
		Remaining amount of Rs. 1,99,903/, has been offset from the surplus expenditure incurred by the Company in the financial years 2021-22 and 2022-23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32,239

7. Details of Unspent CSR amount for the preceding three financial years: NA

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any Amount (in Rs) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
1	FY-1						
2	FY-2				NA		
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created / acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner CSR Registration Number, if applicable Name Registered address
					NA

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has spent on CSR activities to the extent of the prescribed limit under the Companies Act, 2013.

Sd/-

Dr. Emmanuel Rupert

Managing Director & Group CEO

DIN: 07010883

Sd/-

Dr. Nachiket Mor

Chairman - CSR Committee

DIN: 00043646

Annexure IV

STATEMENT CONTAINING PARTICULARS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is detailed as under:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Non-Executive Directors*	Ratio to median remuneration
Dr. Kiran Mazumdar Shaw	9.77
Dr. Anesh Shetty**	0.75
Ms. Terri Smith Bresenham	10.14
Mr. Shankar Arunachalam	10.29
Dr. Nachiket Mor	10.29
Mr. Naveen Tewari	10.22
Ms. Nivruti Rai***	0.75

*Includes Commission paid for the financial year 2023-2024 in proportionate basis during the financial 2024-2025.

**Appointed as an Additional Director in the capacity of Non-Executive Director w.e.f. June 15, 2024

*** Appointed as an Additional Director in the capacity of Independent Director w.e.f. June 15, 2024

Executive Directors	Ratio to median remuneration
Dr. Devi Prasad Shetty	521.11
Mr. Viren Prasad Shetty	141.02
Dr. Emmanuel Rupert	268.09

b. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase
Dr. Devi Prasad Shetty	20%
Mr. Viren Prasad Shetty	49%
Dr. Emmanuel Rupert	25%
Mr. Sridhar S	23%
Ms. Sandhya Jayaraman	10%

c. The percentage increase in the median remuneration of employees in the financial year: **8%**

d. The number of permanent employees on the rolls of Company: **11,411**

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

On an average, including promotions on base salary budget, employees received an average increment of 10.8% for the financial year ended March 31, 2025, Broad Group wise increments as given hereunder: -

Broad Group	Average increment (Financial Year 2024-2025)
Administration	10.6%
Nursing	11.9%
Paramedical	9.5%

Market benchmarks and ringfencing critical roles in the organization were factored and the period of performance review was from April 2023 till March 2024, which was paid during the financial year 2024-25.

- f. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per the remuneration policy adopted by the Company.

Annexure V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:-

(A) CONSERVATION OF ENERGY

Implementation of Energy Conservation measures through investment in equipment/components was a key agenda for energy conservation initiatives in FY 2024-25. The Company reviewed the process improvements and resource utilization identified during the financial year 2024-25 to ensure ongoing savings. The Company has undertaken various initiatives to optimize energy usage and costs. Adequate measures have been implemented by the Company to conserve energy, reduce costs, and decrease its carbon footprint for sustainable development.

i. Steps taken to create impact on conservation of energy.

- a. Energy conservation by improving overall efficiency of Utility by replacing older

technology machines by newer technology to improve efficiency.

The Company has continued to utilize heat pump to achieve conservation of energy by replacing use of diesel, and utilized electoral energy, high efficiency cooling tower, pump, chilled & LED lights at various units and replacement of high energy consuming chiller with energy efficient chiller. Replacement of diesel consuming vehicle of internal transport with electrical cart (Buggy).

- b. Use of solar/Wind & Hydro power for flagship unit in Bengaluru – Health City campus, Hospitals in HSR & Shimoga reaching 92.7% of its total power requirement of the hospitals in Karnataka. NH Group sources 34.8% of its electricity and 30.7% of its total energy from solar and hydro sources. Having saved 800 Mwh, this activity has been reducing Co₂ emissions by 21,735 ton/Year by consuming 22.88 MU of power from Solar/wind and Hydro energy and reducing diesel consumption.

- c. Overall achievement with multiple approach of energy conservation activity.

NHL - Group Summary	Details	%
Consumption of Renewable Electricity	22,878.7 Mwh	36.11%
Cost Saving by Renewable Electricity	Rs 800.0 Lakhs	14.13%
Energy Conservation through other Energy efficient projects	5,062.0 Mwh	7.99%
Energy cost saving by Energy efficient Project	Rs. 370.0 Lakhs	6.53%
Reduction of Diesel consumption	71.9 KI	12.24%
Reduction of Diesel cost	Rs. 33.5 Lakhs	6.41%
Overall Reduction in Energy Consumption	Rs. 1,203.5 Lakhs	19.46%
Reduction is Co ₂ Emission	21,735 Ton	

- d. Through various energy saving initiatives undertaken by the Company, a reduction in energy consumption by ~ 19.0% and reduction in Co₂ footprint by ~21,735 ton/year was achieved.
- e. All the Hospitals in Karnataka are utilising 90-95% energy from Green Energy source.
- f. In addition to continual improvement of energy efficiency, NH Ahmedabad Unit, Narayana

Institute of Cardiac Sciences, Bangalore, Mazumdar Shaw Medical Center, Bangalore and NH Jaipur Unit has replaced old chiller with high energy efficient chiller.

- g. A long-term group captive solar agreement for a 12.5 Mwp solar Power Purchase Agreement (PPA) is being signed, which will supply low-cost renewable energy to four hospitals in Karnataka, resulting in cumulative annualized cost savings of Rs. 900-1,000 lakh per year.

ii. Plan for conservation of energy (FY 2025-26)

- Utilizing alternate sources of energy, supplemented by long-term, low-cost solar power from a group captive arrangement.
- As an alternative to offset any shortfall in solar energy generation, we will continue to purchase wind and hydro energy from short-term contracted energy suppliers.
- Upgradation & replacement of capital equipment like inefficient Chiller, Pump cooling tower at certain hospitals.
- Renewal of the Group Captive process for 7 Mwp solar Power Purchase Agreement (PPA), which is valid for a period of two years

is under discussion. Energy Management proposes to execute this from the 1st to the 2nd month of expiration.

iii. Conservation of Energy & Water by adopting advance technology cooling tower.

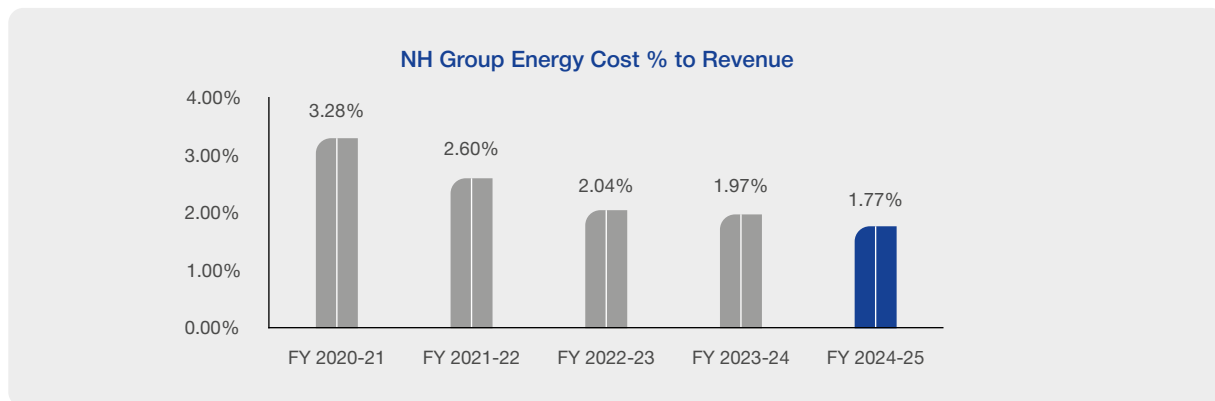
The Company will continue its initiative for water conservation by adopting new technologies for cooling towers and installing low-flow water taps.

iv. Conservation of Energy & reduction of operational expense through technology partner analysis

Initiatives are taken for reduction of operational expenses of less energy efficient equipments through different technology partnership.

v. Facility governance and safety with operational efficiency

The Company has implemented facility governance to enhance overall operational efficiency of the hospital and optimize energy and other operational costs. Presently, the energy costs are at 1.7%, reduced from 3.3% in FY 2019-20.



(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption are detailed as under

At Narayana Health, our steadfast commitment to technology-driven transformation continues to redefine the contours of modern healthcare. In FY 2024-25, we deepened our digital foundation across every domain of care delivery, enterprise operations, and customer experience. By leveraging artificial intelligence, advanced analytics, automation, and cloud-native platforms, we have created a more responsive, data-driven, and efficient health system—rooted in patient centricity and operational excellence.

Our efforts spanned three strategic pillars: **Clinical Transformation, Operational Excellence, and Enterprise Digitization.**

1. Clinical Transformation: Reimagining Care with Intelligence

medhaX – AI-Driven Voice EMR

To alleviate documentation burdens and boost clinical productivity, we launched **medhaX**, an AI-powered voice-to-text EMR generation tool. With minimal voice prompts, clinicians now generate structured, high-quality EMRs in minutes. In under a year, medhaX has created **over 40,000 reports**, reducing documentation time by over 80%, while improving report completeness, consistency, and accuracy.

ECG-AI – Predictive Cardiac Diagnostics

Our AI research team developed an award-winning deep learning model that predicts **Left Ventricular Ejection Fraction (EF)** from

standard ECG images. Trained on **107,000+ ECG-Echo pairs** and externally validated on **57,000+ patients across 14 centers**, the model achieves **97% accuracy** in identifying severely impaired EF and predicts dysfunction up to **two months earlier** than traditional methods. This innovation earned us the **BMJ South Asia Digital Innovation Award**, and was featured at prestigious forums including HRS (USA) and IHRS (India).

NAMAH – Digital Nursing Transformation

The **NAMAH platform** scaled across several hospitals, digitizing nursing assessments, early warning scores (EWS), and care plan personalization. Namah is projected to save over **200 hours** annually and enable proactive interventions improving bedside care and safety.

Athma RIS & SRM – Clinical Digitization at Scale

We strengthened the **Radiology Information System (RIS)** and **Service Rendering Module (SRM)**, now active across 17 hospitals. RIS TAT improved to **4 hours 5 minutes**, while SRM digitized six clinical modalities—including Cath Lab, Endoscopy, and Neuro studies driving **improved utilization** and reduction in **patient wait time**.

2. Operational Excellence: Analytics-Driven Decision Support

Medha Boards + AIRO – Enterprise Intelligence Platform

We significantly enhanced analytics delivery through **Medha Boards**, a next-generation, in-house dashboarding platform now covering **100+ dashboards** across Clinical, Operations, Finance, Revenue, and Supply Chain. Embedded with **AI-driven insights** and **conversational analytics**, it enables teams to engage with real-time intelligence and act faster.

Integrated with **AIRO**, a smart AI search and analytics co-pilot, users now receive contextual guidance to the right dashboards, KPIs, or datasets—reducing insight discovery friction and enhancing adoption across the enterprise.

YASA – No-Code Platform for Peripheral Systems

To eliminate manual processes and fragmented spreadsheets, we deployed **YASA**, a no-code analytics platform that powers **workflow**

automation, data integrity, and closed-loop decision systems. Over **100 peripheral** systems were migrated to YASA this year, enabling secure access, consistent master data, and governance at scale.

AI Bots – Automating Routine Administrative Functions

We accelerated back-office efficiency by deploying intelligent bots for:

- **Medical Coding:** Converts EMRs into structured ICD codes.
- **Inpatient Helpdesk:** Conversational bot logs and routes patient requests.
- **Claims Automation (HCCI):** Automates high-volume, repetitive insurance workflows, improving claim accuracy and turnaround.

These initiatives reduce manual workload, mitigate human error, and streamline service quality.

3. Enterprise Digitization: Foundation for Scalable Growth

Oracle Fusion Implementation Across All Entities

A key milestone this year was the successful **organization-wide deployment of Oracle Fusion**, covering Financials, SCM, and Procurement. This cloud-native ERP system improves **process automation, real-time reporting, and financial control** across all legal entities. This marks a major shift toward **a unified digital back-office**, enhancing transparency and internal compliance.

We are now transitioning toward **Enterprise Planning and Management (EPM)**—to enable strategic forecasting, multi-scenario planning, and dynamic resource optimization.

Treasury Digitization and Process Automation

We digitized treasury operations across NH, significantly improving fund visibility, reconciliation accuracy, and cash flow control. Concurrently, automation initiatives in finance and SCM led to:

- **80% reduction in bug frequency**
- **368+ manual hours saved/month**

- **Quicker vendor reconciliation and credit utilization** - These efficiencies reduce leakage, enforce compliance, and improve financial agility.

Athma Procure to Pay

Successful development and deployment of our new *Procure-to-Pay* module in Athma—a significant milestone in our digital transformation journey. This end-to-end solution integrates automated **AI-Driven Goods Receipt Note (GRN)** processing, streamlined purchase operations, and enhanced sales capabilities.

Incident & Document Management Systems

We have implemented a centralized Incident Management System (IMS) that has significantly enhanced compliance with incident reporting, while also **reducing triage turn-around times by 80%**. Concurrently, our Document Management System (DMS) facilitates collaborative editing, version control, and digital approvals—reducing review and **sign-off durations by 50%**.

4. Digital Experience & Patient Engagement

NH Care App, Kiosks, and QMS

Athma's digital tools including NH Care app, portal, kiosks, queue management—have transformed the outpatient journey at Narayana Health. Patients can now book appointments, access health records, and make payments seamlessly through the app or portal. Smart kiosks enable quick self-check-ins and transactions, while real-time queue updates reduce uncertainty and wait times. By reducing manual steps and increasing transparency, Athma empowers patients with control and clarity—delivering a faster, simpler, and more patient-centric OP experience.

- **Digital bookings rose to 49.34%** of all appointments (from 33% last year).
- **Mobile App redesign** drove **27% rise in MAUs**, reaching **2.6M** installs.
- **Queue Management Systems (QMS)** across 19 units with over 1800 tokens processed daily.

Together, these initiatives simplified patient access, reduced wait times, and enhanced convenience across touchpoints.

Conclusion

FY 2024-25 was a year of purposeful, at-scale technology absorption at Narayana Health. Our platforms—**ATHMA, MEDHA, Oracle Fusion**, and others—are no longer auxiliary systems but the very core of how we deliver care, manage operations, and plan for the future. From AI-powered diagnostics and digital nursing tools to enterprise analytics and automated finance, our digital transformation is holistic, intelligent, and deeply embedded.

As we look ahead, our focus remains on scaling AI-first systems, strengthening enterprise resilience, and expanding digital inclusion—firmly aligned with our mission of delivering high-quality, affordable, and accessible healthcare to all.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved patient and doctor experience
- Improved Efficiency
- Cost optimization
- Transform digitally by reducing manual intervention
- Improve Safety

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company is in the business of providing healthcare services and it continues to use the latest technology in medical equipments.

(iv) The expenditure incurred on Research and Development- NIL

(C) FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Particulars	(Amount in ₹ Mn)	
	2024-25	2023-24
Foreign Exchange Earnings*	2,074.14	2,788.01
Foreign Exchange Expenditure	52.78	132.96
Value of Imports on CIF Basis**	76.37	241.22

*The foreign currency earning includes the amount received by the Company in foreign currency excluding INR and excludes dividend received from subsidiaries.

** Value of imports includes capital goods purchases

Annexure VI

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

1. Corporate Governance Philosophy

Your Company is committed to the principles of 'Accountability', 'Transparency' and 'Trusteeship' in its dealing with stakeholders. Accordingly, in the endeavor to take balanced care of stakeholders, your Company adheres to good corporate governance practices in its business processes.

The Company is conscious of the fact that the success of a corporation reflects the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavors to ensure that the highest standards of ethical and responsible conduct are met throughout the organization. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its Employees including the Managing Director and the Executive Directors. In addition, the Company's terms of appointment with Independent Directors suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. These Codes and terms of appointment are available on the Company's website and can be accessed at www.narayanahealth.org

A Report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto is outlined below.

2. Board of Directors

The Board of Directors (the Board) is at the core of the Company's Corporate Governance practices and oversees how Management serves and protects the long-term interest of its stakeholders. It brings in strategic guidance, leadership and an independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to highest standards of ethics, transparency and disclosure.

The Board consists of an optimal combination of Executive Directors and Non-Executive Directors including Independent Directors, representing a judicious mix of in-depth knowledge and experience.

(a) Composition and Category of Directors

The Board comprises of 10 (Ten) Directors viz., 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Composition of the Board and Committees as on March 31, 2025 are given below

Sl. No.	Name of Director	Designation	Category	Board	Audit, Risk and Compliance Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
1	Dr. Devi Prasad Shetty	Chairman & Whole-Time Director	ED & Promoter	✓✓	-	-	-	-
2	Dr. Emmanuel Rupert	Managing Director & Group CEO	ED	✓	-	-	-	-
3	Mr. Viren Prasad Shetty	Executive Vice Chairman	ED	✓	-	✓	-	✓
4	Dr. Kiran Mazumdar Shaw	Non-Executive Director	NED	✓	-	-	✓	-
5	Dr. Anesh Shetty*	Non-Executive Director	NED	✓	-	-	-	-
6	Ms. Terri Smith Bresenham	Non-Executive & Independent Director	INED	✓	-	✓	✓✓	-
7	Mr. Shankar Arunachalam	Non-Executive & Independent Director	INED	✓	✓✓	-	-	-

Sl. No.	Name of Director	Designation	Category	Board	Audit, Risk and Compliance Committee	Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
8	Dr. Nachiket Mor	Non-Executive & Independent Director	INED	✓	✓	✓✓	-	✓
9	Mr. Naveen Tewari	Non-Executive & Independent Director	INED	✓	✓	-	✓	✓✓
10	Ms. Nivruti Rai**	Non-Executive & Independent Director	INED	✓	-	-	-	-



Chairman



Member

ED – Executive Director

NED – Non-Executive Director

INED – Independent Non-Executive Director

* Dr. Anesh Shetty was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from June 15, 2024 and to hold office till the conclusion of the 24th AGM. The shareholders at the 24th Annual General Meeting (AGM) held on August 30, 2024 appointed Dr. Anesh Shetty as Non-Executive Non-independent Director, subject to retirement by rotation.

** Ms. Nivruti Rai was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from June 15, 2024 and to hold office till the conclusion of the 24th AGM. The shareholders at the 24th Annual General Meeting held on August 30, 2024 appointed Ms. Nivruti Rai as an Independent Director to hold office for a period of five consecutive years, not liable to retire by rotation.

(b) Changes in the composition of the Board

• Appointment of Directors

During the year under review, Dr. Anesh Shetty was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Non-Independent Director with effect from June 15, 2024 and to hold office till the conclusion of the 24th AGM. The shareholders at the 24th AGM held on August 30, 2024 appointed Dr. Anesh Shetty as Non-Executive Non-independent Director, subject to retirement by rotation.

Ms. Nivruti Rai was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director with effect from June 15, 2024 and to hold office till the conclusion of the 24th AGM.

The shareholders at the 24th Annual General Meeting held on August 30, 2024 appointed Ms. Nivruti Rai as an Independent Director to hold office for a period of five consecutive years, not liable to retire by rotation.

• Retirement by rotation / Re-appointment of Directors

Mr. Viren Prasad Shetty (DIN: 02144586), Executive Vice Chairman, retired by rotation and was re-appointed as a Director of the Company at the Annual General Meeting held on August 30, 2024.

Dr. Emmanuel Rupert (DIN: 07010883) was re-appointed as Managing Director and Group Chief Executive Officer of the Company for a period of three years effective February 11, 2025 to February 10, 2028 through Postal Ballot process.

(c) Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting

Directors	Number of Board Meetings		Attendance at the last Annual General Meeting held on August 30, 2024
	Held	Attended	
Dr. Devi Prasad Shetty	6	6	Yes
Dr. Emmanuel Rupert	6	6	Yes
Mr. Viren Prasad Shetty	6	5	Yes
Dr. Kiran Mazumdar Shaw	6	5	Yes
Dr. Anesh Shetty	6	5	Yes
Ms. Terri Smith Bresenham	6	6	Yes
Mr. Shankar Arunachalam	6	6	Yes
Dr. Nachiket Mor	6	5	Yes
Mr. Naveen Tewari	6	5	Yes
Ms. Nivruti Rai	6	5	Yes

(d) Number of other Boards or Board Committees in which Director is a member or Chairman

Number of Directorships and Committee Chairmanships / memberships held by Directors in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

Sr. No.	Name of the Director	Name of the Listed entity where he/she is a Director and the category of Directorship	No. of Directorship in other public entities including this entity	No. of memberships in Audit and Stakeholders' Relationship Committee(s) held in other public entities including this entity	No. of post of Chairman in Audit and Stakeholders' Relationship Committee held in public entities including this entity
1	Dr. Devi Prasad Shetty	Narayana Hrudayalaya Limited – Chairman & Whole-Time Director	3	-	-
2	Dr. Emmanuel Rupert	Narayana Hrudayalaya Limited – Managing Director & Group CEO	2	1 – Audit Committee	-
3	Mr. Viren Prasad Shetty	Narayana Hrudayalaya Limited – Executive Vice Chairman	3	1 – Stakeholders' Relationship Committee	-
4	Dr. Kiran Mazumdar Shaw	- Biocon Limited – Executive Chairperson - Syngene International Limited – Non-Executive Chairperson - Narayana Hrudayalaya Limited - Non-Executive Director - Trent Limited- Independent Director	7	-	-
5	Dr. Anesh Shetty	Narayana Hrudayalaya Limited – Non-Executive Director	1	-	-
6	Ms. Terri Smith Bresenham	Narayana Hrudayalaya Limited – Independent Director	2	-	-
7	Mr. Shankar Arunachalam	Narayana Hrudayalaya Limited – Independent Director	2	2 - Audit Committee	2- Audit Committee
8	Dr. Nachiket Mor	Narayana Hrudayalaya Limited – Independent Director Dr. Agarwal's Health Care Limited- Director	6	6 - Audit Committee 2 – Stakeholders' Relationship Committee	2– Audit Committee
9	Mr. Naveen Tewari	Narayana Hrudayalaya Limited – Independent Director	2	1 - Audit Committee 1 – Stakeholders' Relationship Committee	1- Stakeholders' Relationship Committee
10	Ms. Nivruti Rai	Narayana Hrudayalaya Limited – Independent Director	2	-	-

(e) Number of meetings of the Board of Directors held and dates on which held

During the financial year under review 6 (Six) Board Meetings were held on May 24, 2024, August 2, 2024, October 31, 2024, November 22, 2024, November 29, 2024 and February 14, 2025. The gap between 2 (two) Board Meetings did not exceed 120 (One Hundred and Twenty) days as required under Section 173 of the Companies Act, 2013 read with Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Meetings were well attended by all the Directors including Independent Directors.

(f) Meeting of Independent Directors

The Company's Independent Directors are required to meet at least once every Financial Year in compliance with the provisions of the Companies Act, 2013. Such meetings are conducted to enable Independent Directors to discuss the matters pertaining to the Company's affairs and put forth their views. Further, Independent Directors also review the performance of the Non-Independent Directors, Chairman (after considering the views of Executive and Non-Executive Directors of the Company) and the Board as a whole.

As on March 31, 2025, Ms. Terri Smith Bresenham, Mr. Shankar Arunchalam, Dr. Nachiket Mor, Mr. Naveen Tewari and Ms. Nivruti Rai are the 5 (five) Independent Directors of the Company.

Meetings of Independent Directors and attendance during the year

Name of the Independent Directors	Date of the Meeting of the Independent Directors	No. of meetings held	No. of meetings attended by the Independent Directors
Ms. Terri Smith Bresenham		2	2
Mr. Shankar Arunachalam	23.05.2024	2	2
Dr. Nachiket Mor	29.11.2024	2	2
Mr. Naveen Tewari		2	1
Ms. Nivruti Rai		2	1

(g) Pecuniary Relationship

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than:

- The payment of sitting fees and commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.
- Dr. Kiran Mazumdar Shaw (Non-Executive Director) holds 47,05,671 equity shares of Rs.10 each of the Company as on March 31, 2025.
- Related Party Transactions with companies in which Dr. Kiran Mazumdar Shaw, Non-Executive Director is interested are as given hereunder:-

Name of the Company	Designation	Nature of transaction	Amount of transaction during FY 2024-25 (Rs.)
Syngene International Limited	Non-Executive Chairperson	Sale and providing of services of hospital related goods, and services	44,76,060
Biocon Biologics Limited	Executive Chairperson	Purchase and availing of services of hospital related goods, and services	1,736
Mazumdar Shaw Medical Foundation	Director	Rent for Hospital building and Furniture Hire Charges	2,95,00,000
		Lab- Outsourcing	18,69,200
		Sale and providing of services of hospital related goods, and services	48,57,941

- Dr. Anesh Shetty (Non-Executive Director) holds 1,02,18,040 equity shares of Rs. 10 each of the Company as on March 31, 2025.

- e. Related Party Transactions with companies / partnership firms in which Dr. Anesh Shetty, Non-Executive Director is interested are as given hereunder:

Name of the Company	Designation	Nature of transaction	Amount of transaction during FY 2024-25 (Rs.)
Amaryllis Healthcare Private Limited	In the capacity as a Shareholder	Purchase and availing of services of hospital related goods, and services	3,50,32,417
Hrudayalaya Pharmacy	Partner	Reimbursement of expenses (Net) & Other Contingencies	(8,80,513)
Charmakki Infrastructure	Partner	Nursing Hostel Rent	98,53,440

(h) Familiarization Programs for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, operations review, quarterly and annual results, budgets, review of internal audit reports and action taken reports, statutory compliances, risk management, deep dives on specific areas of business and operations of the Company, operations of subsidiaries and business strategy and risks involved. Such presentations and documents provide an opportunity to the Independent Directors to interact with the Senior Management Team of the Company and help them understand the Company's business including any new segment, strategy, operations, services, organization structure, finance, human resources, technology, quality and such other areas as may arise from time to time.

The Policy on the Familiarization Programs for Independent Directors and their terms of appointment are also posted on the website of the Company and can be accessed at www.narayanahealth.org.

(i) Key Board skills/expertise/competencies

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Board of Directors have identified the following key skills/expertise/competence that the Board of Directors comprises of a diverse and multidisciplinary group of professionals with requisite skills/expertise/competence who can contribute towards providing strategic direction to the Company's management to continue to pursue its vision of providing quality and affordable healthcare whilst upholding the highest standards of Corporate Governance.

Key Competencies	Brief Description	Name of Directors
Governance and Board service	The Board shall collectively comprise of Directors who demonstrate competence and experience in application of Corporate Governance principles.	All the Directors
Business/Management	Experience with, or can demonstrate knowledge or expertise in, sound management and operational business processes and practices in the private or public sector including an understanding of topics such as managing complex projects, leveraging information technology, planning and measuring performance, and allocating resources to achieve outcomes.	All the Directors
Risk/Legal/Regulatory Compliance	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.	Dr. Emmanuel Rupert Dr. Kiran Mazumdar Shaw Mr. Shankar Arunachalam Dr. Nachiket Mor
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology with ability to apply technology to the hospital sector.	Dr. Devi Prasad Shetty Mr. Viren Prasad Shetty Dr. Anesh Shetty Mr. Naveen Tewari Ms. Nivruti Rai

Key Competencies	Brief Description	Name of Directors
Accounting/Financial Experience	Experience with, or can demonstrate knowledge or expertise in, accounting or financial management including analyzing and interpreting financial statements, evaluating organizational budgets and use of resources, critically analyze performance and financial viability, oversee funding arrangements and understanding financial reporting.	Mr. Shankar Arunachalam Dr. Nachiket Mor
Industry/Sector Knowledge	Experience with or is able to demonstrate knowledge or expertise of healthcare industry with specific exposure in Hospital segment including an understanding of particular trends, challenges and opportunities, or unique dynamics within the sector that are relevant to the Company.	Dr. Devi Prasad Shetty Mr. Viren Prasad Shetty Dr. Emmanuel Rupert Dr. Kiran Mazumdar Shaw Dr. Anesh Shetty Ms. Terri Smith Bresenham Dr. Nachiket Mor
Strategy development and implementation	Ability to think strategically and contribute to effective strategy formulation in the light of the strategic objectives of the Company.	All the Directors
Human Resource management	Experience in the Human Resource Management with understanding of employment law.	Dr. Kiran Mazumdar Shaw Dr. Nachiket Mor

3. Board Procedure

A detailed agenda and notes thereon are sent to each Director in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any documents with the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is kept abreast at every meeting on the overall performance of the Company. All the relevant reports are also presented at the Board Meetings.

The Chairman of the Board and the Company Secretary, in consultation with other concerned members of the Senior Management, finalize the agenda for Board meetings.

Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary.

4. Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Nomination and Remuneration Committee has laid down the manner of evaluation of performance of the Board, its committees and individual directors and its implementation and review. The Board of Directors have adopted the same.

Some of the performance indicators, based on which the Independent Directors are evaluated include:

- The ability to contribute to and monitor our corporate governance practices.

- The ability to contribute by introducing international best practices to address business challenges and risks.
- Active participation in long-term strategic planning.
- Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis. The members may refer to the Board's Report for the evaluation process followed by the Company.

5. Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee has been constituted in terms of Section 177 of the Companies Act, 2013 read with Regulations 18 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of Audit, Risk and Compliance Committee are broadly as follows:

The Audit, Risk and Compliance Committee provides directions to the audit function and monitors the quality of internal and statutory audits. The Committee functions as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act 2013. The responsibilities of the Committee include review of the quarterly and annual financial statements before submission to Board, review and approval of related party transactions, review of compliance of internal control system, overseeing the financial reporting process to ensure

transparency, sufficiency, fairness and credibility of financial statements, approve risk management policy, assist the Board in oversight of risk identification, evaluation and mitigation and review management's assessment of risk. The Committee also reviews the functioning of whistle blower mechanism, adequacy and effectiveness of internal audit function, review of management discussion and analysis of financial condition and results of operation.

As on March 31, 2025, the Audit, Risk and Compliance Committee comprised of 3 Directors. All are Independent Directors and the details of the same are as follows:

Director	Nature of Directorship	Designation
Mr. Shankar Arunachalam	Independent Director	Chairman
Dr. Nachiket Mor	Independent Director	Member
Mr. Naveen Tewari	Independent Director	Member

Meetings and attendance during the year:-

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Shankar Arunachalam	24.05.2024	6	6
Dr. Nachiket Mor	02.08.2024	6	5
Mr. Naveen Tewari	30.10.2024	6	4
	22.11.2024		
	29.11.2024		
	14.02.2025		

6. Nomination and Remuneration Committee

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee includes determination of the Company's policy on specific remuneration packages for the Executive Directors and Senior Management, oversee the framing, review and implementation of compensation policy of the Company on behalf of the Board. The Committee's terms also include to frame a policy, procedures and schemes and to undertake overall supervision and administration of Employee Stock Option Plan (ESOP) of the Company and to review the Board structure, size and composition and make recommendation for any change. The Committee also formulates evaluation criteria for Directors and the Board.

The Nomination and Remuneration Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org.

The composition, name of members and Chairman of the Nomination and Remuneration Committee as on March 31, 2025 are as under:

Director	Nature of Directorship	Designation
Ms. Terri Smith Bresenham	Independent Director	Chairperson
Mr. Naveen Tewari	Independent Director	Member
Dr. Kiran Mazumdar Shaw	Non-Executive Director	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Ms. Terri Smith Bresenham	23.05.2024	2	2
Mr. Naveen Tewari	31.10.2024	2	2
Dr. Kiran Mazumdar Shaw		2	1

7. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee as on March 31, 2025 are:

Director	Nature of Directorship	Designation
1. Mr. Naveen Tewari	Independent Director	Chairman
2. Dr. Nachiket Mor	Independent Director	Member
3. Mr. Viren Prasad Shetty	Executive Vice-Chairman	Member

Meetings and attendance during the year:

Name of the members attended the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Naveen Tewari	24.05.2024	1	1
Dr. Nachiket Mor		1	1
Mr. Viren Prasad Shetty		1	1

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Stakeholders' Relationship Committee of our Company include effectively overseeing the resolution of the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual reports, resolving investors' complaints pertaining to share transfers, issue of duplicate share certificates, transmission of shares and other Shareholder related queries, complaints, monitoring implementation of code of conduct for prohibition of Insider Trading etc.

The details with regard to Stakeholders' grievances as on March 31, 2025 are:

Sl. No.	Particulars	Related Details
1.	Name of the Non-Executive Director heading the Committees	Mr. Naveen Tewari (Independent Director), Chairman
2.	Name and Designation of Compliance Officer	Mr. Sridhar S., Group Company Secretary, Legal and Compliance Officer
3.	No. of shareholders' complaints received as on March 31, 2025	Nil
4.	No. of complaints not solved to the satisfaction of shareholders as on March 31, 2025	Nil
5.	No. of pending complaints as on March 31, 2025	Nil

8. Other Committees

a. Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee as on March 31, 2025 are:

Director	Nature of Directorship	Designation
Dr. Nachiket Mor	Independent Director	Chairman
Ms. Terri Smith Bresenham	Independent Director	Member
Mr. Viren Prasad Shetty	Executive Vice-Chairman	Member

Meetings and attendance during the year:

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Dr. Nachiket Mor	24.05.2024	2	2
Ms. Terri Smith Bresenham	14.02.2025	2	2
Mr. Viren Prasad Shetty		2	2

The Committee owns the Corporate Social Responsibility Policy and recommends any changes to the policy (or related activities) from time to time to the Board. The Committee also oversees the implementation of the policy, approves plans and programs.

The Corporate Social Responsibility Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org.

b. Risk Management Committee

In terms of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities, are required to constitute a Risk Management Committee. The responsibilities related to the Risk Management Committee are being performed by our Audit, Risk and Compliance Committee. The Board has nominated the Audit, Risk and Compliance Committee also as the Risk Management Committee of the Company.

In addition to the scope and function of the Audit, Risk and Compliance Committee of the Company as referred above, the scope of the Committee is also to assist the Board in fulfilling its responsibilities about the identification, evaluation, mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. It is also responsible for reviewing and approving risk disclosure statements in public documents or disclosures.

The Risk Management Policy is also posted on the website of the Company and can be accessed at www.narayanahealth.org.

As on March 31, 2025, the Audit, Risk and Compliance Committee comprised of 3 Directors. All are Independent Directors and the details of the same are as follows:

Director	Nature of Directorship	Designation
Mr. Shankar Arunachalam	Independent Director	Chairman
Dr. Nachiket Mor	Independent Director	Member
Mr. Naveen Tewari	Independent Director	Member

Meetings and attendance during the year

Name of the members attending the meeting	Date of Committee Meeting	No. of meetings held	No. of meetings attended
Mr. Shankar Arunachalam	24.05.2024	6	6
Dr. Nachiket Mor	02.08.2024	6	5
Mr. Naveen Tewari	30.10.2024	6	4
	22.11.2024		
	29.11.2024		
	14.02.2025		

9. Particulars of Senior Management Personnel and changes since the close of previous financial year

Name of Senior Management Personnel* ("SMP")	Designation
Mr. Ashish Bajaj	Group Chief Marketing Officer
Mr. Kumar Krishnamurthy Venkateswaran	Group Head Information Technology & Chief Information Officer
Dr. Milind D Inamdar	Senior Vice President & Group Head – Materials Management
Ms. Rashmi Srivastava	Vice President - Quality
Ms. Sandhya J	Group Chief Financial Officer
Mr. Sridhar S.	Group Company Secretary, Legal & Compliance Officer
Mr. Sirshendu Mookherjee	Group Chief Human Resources Officer
Mr. Sunil Kumar C N	Senior Vice President & Head-Business Transformation and Key Initiatives
Mr. Srikanth Raman	Group Head – Internal Audit
Mr. R Venkatesh	Group Chief Operating Officer

During the Financial Year 2024-25, there were no changes in the Senior Management Personnel.

10. Remuneration to Directors

a. Details of remuneration to Directors for the Financial Year ended March 31, 2025

(in Rs.)

Director	All elements of remuneration packages of the Directors				Total
	Salary and allowances	Contribution to PF and other funds	Other benefits and perquisites	Performance related pay*	
Dr. Devi Prasad Shetty Chairman & Whole-Time Director	13,66,93,830	-	39,600	3,79,65,096	17,46,98,526
Mr. Viren Prasad Shetty Executive Vice-Chairman	3,86,24,600	-	-	86,49,996	4,72,74,596
Dr. Emmanuel Rupert Managing Director & Group CEO	6,76,38,231	33,11,002	25,61,002	1,89,25,000	9,24,35,235

*Performance related pay for FY 2023-24 was paid in FY 2024-25

b. Remuneration to Non-executive, Independent Directors paid as on March 31, 2025

(in Rs.)

Director	All elements of remuneration packages of the Directors				Total
	Sitting fees (Board)	Sitting fees (Committees)	Commission#	Other benefits, if any	
Dr. Kiran Mazumdar Shaw	2,50,000	25,000	30,00,000	-	32,75,000
Dr. Anesh Shetty*	2,50,000	-	-	-	2,50,000
Ms. Terri Smith Bresenham	3,00,000	1,00,000	30,00,000	-	34,00,000
Mr. Shankar Arunachalam	3,00,000	1,50,000	30,00,000	-	34,50,000
Dr. Nachiket Mor	2,50,000	2,00,000	30,00,000	-	34,50,000
Mr. Naveen Tewari	2,50,000	1,75,000	30,00,000	-	34,25,000
Ms. Nivruti Rai*	2,50,000	-	-	-	2,50,000

*Appointed as an Additional Director with effect from June 15, 2024.

#Commission for FY 2023-24 was paid in FY 2024-25

The remuneration of Non-Executive Directors comprises of commission paid pursuant to approval of the shareholders under Section 197 of the Companies Act, 2013, sitting fees of Rs. 50,000/- per Board Meeting and Rs. 25,000/- per Committee Meeting attended in accordance with the provisions of Companies Act, 2013. Also, reimbursement of expenses incurred by the Non-executive Directors in connection with attending the Board Meetings, Committee Meetings, General Meetings and in relation to the business of the Company are extended to the Non-Executive Directors.

c. Service Contracts, Notice and Severance Fees

As on March 31, 2025, the Board comprises of 10 (Ten) Directors viz., 3 (Three) Executive Directors and 7 (Seven) Non-Executive Directors out of which 5 (Five) are Independent Directors. The Executive Directors are the employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees. However, Independent Directors are subject to a notice period of 30 (Thirty) days but are not eligible for severance fees.

d. Criteria for making payment to Non-Executive Directors

The criteria for making payment to the non-executive directors is based on the varied roles played by them towards the

Company. It is not just restricted to corporate governance or outlook of the Company, but they also bring along with them significant professional expertise and rich experience across the wide spectrum of functional areas such as technology, corporate strategy, finance and other corporate functions. The Company seeks their expert advice on various matters in general management, strategy, business planning, finance, science, technology and intellectual property.

e. Disclosure of relationships between Directors inter-se

There is no inter-se relationship between any Directors except Dr. Devi Prasad Shetty, Chairman & Whole-Time Director, Mr. Viren Prasad Shetty, Executive Vice-Chairman and Dr. Anesh Shetty, Non-Executive Director. Mr. Viren Prasad Shetty and Dr. Anesh Shetty are sons of Dr. Devi Prasad Shetty.

f. Number of shares and convertible instruments held by Non-Executive Directors:

- Dr. Kiran Mazumdar Shaw, Non-Executive Director holds 47,05,671 equity shares of Rs. 10 each as on March 31, 2025.
- Dr. Anesh Shetty, Non-Executive Director holds 1,02,18,040 equity shares of Rs. 10 each as on March 31, 2025.

The Company has not issued any convertible instruments.

11. General Body Meetings

a. Details of location and time, where last 3 (three) Annual General Meetings were held:

Financial year ended	Day, Date and Time of Annual General Meeting	Location
March 31, 2024	Friday, August 30, 2024 at 11:30 A.M. IST	Meeting held via Video Conferencing means
March 31, 2023	Friday, August 4, 2023 at 11:30 A.M. IST	Meeting held via Video Conferencing means
March 31, 2022	Tuesday, August 30, 2022 at 11:30 A.M. IST	Meeting held via Video Conferencing means

b. Details of Special Resolutions passed in the previous 3 (three) Annual General Meetings:

Annual General Meeting held on August 30, 2024	- Appointment of Ms. Nivruti Rai (DIN: 01353079) as an Independent Director of the Company. - Approval of revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company. - Approval of revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company. - Approval of revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company. - Approval for issue of Debt Securities on Private Placement Basis. - Approval for increase in borrowing powers of Board of Directors under Section 180(1)(c) of the Companies Act, 2013. - Approval for increase in provision for security in connection with the borrowings not exceeding Rs.3,000 Crores under Section 180(1)(a) of the Companies Act, 2013.
Annual General Meeting held on August 4, 2023	- Revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole- time Director of the Company till the end of his current tenure, i.e. upto August 28, 2023. - Revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company till the end of his current tenure, i.e. upto August 28, 2023. - Revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company. - Re-appointment of Dr. Devi Prasad Shetty (DIN:00252187) as Whole-time Director of the Company for a term of five years effective from August 29, 2023. - Re-appointment of Mr. Viren Prasad Shetty (DIN:02144586), as Whole-time Director (designated as Executive Vice Chairman) of the Company for a term of five years effective from August 29, 2023. - Issue of Debt Securities on Private Placement Basis.
Annual General Meeting held on August 30, 2022	- Revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company. - Revision in remuneration of Mr. Viren Prasad Shetty (DIN:02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company. - Issue of Debt Securities on Private Placement Basis. - Approval of increase in the limits for providing Loans, Guarantee, Security and making Investments under Section 186 of the Companies Act, 2013.

c. No Extra-ordinary General Meeting of the Shareholders was held during the Financial Year 2024-25.

12. Postal Ballots

(i) Details of resolution passed by Postal Ballot:

The Company sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated October 31, 2024 which was despatched by email on December 11, 2024 to re-appoint Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group Chief Executive Officer of the Company for a period of three years effective February 11, 2025 to February 10, 2028.

The results of the Postal Ballot were announced on January 13, 2025. Mr. Sudhindra K S, Practicing Company Secretary, Bengaluru (FCS No. 7909, CP No. 8190) was appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(ii) The details of e-voting:

Description of the Resolution	Votes in favour of the Resolution		Votes against of the Resolution		Invalid
	Number of valid votes cast by them	% of total number of valid votes cast	Number of valid votes cast by them	% of total number of valid votes cast	
Re-appointment of Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group Chief Executive Officer of the Company for a period of three years effective February 11, 2025 to February 10, 2028.	15,88,09,072	99.0099%	15,88,043	0.9901%	NIL

(ii) Procedure of Postal Ballot

In Compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 (the Act) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act read with the Rules made thereunder, Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 19/2021 and 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 and 03/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, Rules and Regulations (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Company provided remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company has engaged the services of NSDL for facilitating remote e-voting, to enable the Members to cast their votes electronically.

The Company had sent the Postal Ballot Notice electronically through email, only to those Members whose names appear in the Register of Members/List of Beneficial Owners received from National Securities Depository Limited (NSDL) and Central Depository Services (India)

Limited (CDSL) and whose email address are available with the Company and Depositories as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, December 6, 2024. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutinizer, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on January 13, 2025. The results were displayed on the website of the Company, www.narayanahealth.org, besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions are deemed to have been passed on Saturday, January 11, 2025, the last date specified for receipt of votes through remote e-Voting process.

13. Details of Special Resolution proposed to be conducted through Postal Ballot

As on the date of this report, there is no proposal to pass any special resolution through postal ballot.

14. Remote e-voting at the Annual General Meeting

To allow the Members to vote on the resolutions proposed at the Annual General Meeting to be held through Video Conferencing facility, the Company has arranged for a remote e-voting facility. The Company has engaged National Securities Depository Limited (NSDL) to provide E-voting facility to all the Members. Members whose names appear on the register of Members as on August 22, 2025 shall be eligible to participate in the e-voting.

15. Means of Communication

a. Financial results

The quarterly, half yearly and yearly financial results are filed with the Stock Exchanges immediately after the Board approves the same and within the stipulated timelines as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results are published in newspapers like Financial Express (English) and Vijaya Vani (Kannada).

- b. The results along with investor presentations and press release are also posted on the website of BSE Limited and National Stock Exchange of India Limited, and on Company's website i.e., www.narayanahealth.org

16. General Shareholder Information

a. Annual General Meeting Venue

The Company shall hold the Annual General Meeting through Video Conferencing facility pursuant to MCA General Circular No. 09/2024 dated September 19, 2024 read with General Circular No.20/2020 dated May 5, 2020. Details are provided in the Notice of this AGM.

Day, date and time

The 25th Annual General Meeting of the Company will be held on Friday, August 29, 2025, at 11:30 A.M. IST by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

b. Financial Year:

The Financial Year covers the period from April 1, 2024 to March 31, 2025.

c. Dividend payment date:

On and from August 30, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting.

d. Listing on Stock Exchanges

Equity Shares of the Company are listed on the BSE Limited (BSE Limited), Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 and unsecured, rated, listed, redeemable, Non-Convertible Debentures are listed on the BSE Limited during the year under review. The requisite listing fees have been paid in full to the Stock Exchanges where the Company's securities are listed.

e Demat International Security Identification Number (ISIN) in NSDL and CDSL

ISIN: INE410P01011 (Equity)

ISIN: INE410P08016 (Debt – Non-Convertible Debentures – Rs. 300 Crores)

ISIN: INE410P08024 (Debt – Non-Convertible Debentures – Rs. 500 Crores)

f. Suspension of Trading

No securities of the Company were suspended from trading on stock exchanges during the year under review.

g. Registrar and Share Transfer Agents

KFin Technologies Limited situated at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad - 500 032, Telangana.

h. Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

Pursuant to amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

i. Distribution of shareholdings as on March 31, 2025

Category (Share)	Distribution Schedule - Consolidated as on 31.03.2025				
	No. of Cases	% of Cases	Total Shares	Amount (Rs.)	% of Amount
1 - 500	175860	94.66	10345754	103457540	5.06
501 - 1000	5533	2.98	3902574	39025740	1.91
1001 - 2000	2419	1.30	3382953	33829530	1.66
2001 - 3000	698	0.38	1720416	17204160	0.84
3001 - 4000	350	0.19	1213099	12130990	0.59
4001 - 5000	195	0.10	876405	8764050	0.43
5001 - 10000	338	0.17	2344386	23443860	1.15
10001 - 20000	178	0.10	2415228	24152280	1.18
20001 and above	216	0.12	178159989	1781599890	87.18
TOTAL	185787	100.00	204360804	204,36,08,040	100.00

j. Category of Equity Shareholders as on March 31, 2025

Category	Consolidated Shareholding Pattern as on 31.03.2025		
	No. of Holders	Total Shares	% of Equity Capital
Promoter Individuals	5	126783666	62.04
Promoters Bodies Corporate	1	3702064	1.81
Foreign Portfolio - Corp	216	19742326	9.66
Resident Individuals	174686	23433266	11.47
Mutual funds	22	11664377	5.71
Directors	2	4888788	2.39
Bodies Corporates	1575	2970909	1.45
Qualified Institutional Buyer	9	3468504	1.70
Alternative Investment Fund	24	2278019	1.11
Non-resident Indians	3326	2607976	1.28
Trusts	10	1373472	0.67
Non-resident Indian Non repatriable	3113	959165	0.47
H U F	2789	482796	0.24
Banks	2	398	0.00
Clearing Members	4	2716	0.00
NBFC	2	2307	0.00
Foreign Portfolio Investors	1	55	0.00
Total	185787	204360804	100.00

k. Dematerialization of Shares & Liquidity

As on March 31, 2025, except one resident individual holding 1 (one) share in physical form, the entire Paid-up Equity Share Capital of the Company is held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

l. Outstanding ADRs/GDRs Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

The Company had not issued any ADRs/GDRs, Warrants or any Convertible Instruments during the year under review.

m. Details of Non-Convertible Debt Securities: During the year under review, the Company has issued 50,000 (Fifty Thousand) Unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000/- (Rupees One Lakh) each at par, aggregating upto Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) in dematerialised form, on a private placement basis.

The Unsecured Debentures, so far, issued by the Company on a private placement basis are given hereunder

Particulars	Amount outstanding as on March 31, 2025	Listed on	Name of the Debenture trustees with contact details
8.25% Unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs)	Rs. 300 Crores	BSE Limited	Axis Trustee Services Limited
8.40% Unsecured, listed, rated, redeemable, Non-Convertible Debentures (NCDs)	Rs. 500 Crores		Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400 025 E-mail: debenturetrustee@axistrustee.in Telephone: +91 22 6230 0451

n. Address for correspondence

Mr. Sridhar S., Group Company Secretary, Legal and Compliance Officer.

Narayana Hrudayalaya Limited, Corporate Office, 2nd Floor, 261/A, Bommasandra Industrial Area, Anekal Taluk, Hosur Road, Bangalore – 560099.

o. Unit Locations

In view of the nature of the Company's business viz. Healthcare and allied activities, the Company operates from various facilities in India and abroad.

The first facility was established in Bengaluru with approximately 225 operational beds and since then the Company has grown to 19 hospitals, 2 heart centres, 18 Clinics and Dialysis centres across India and 2 hospitals in Cayman Islands aggregating to 41 facilities (Nos.) and 5,955 operational beds.

p. Credit Ratings

The credit rating assigned to long term and Short-term loans of the Company during the financial year 2024-25 is given below:

Instrument	Credit Rating
	ICRA
Long – Term Loans	[ICRA]AA(Stable)
Short-Term Loans	[ICRA]A1+
Non-Convertible Debentures - Rs. 300 crores	[ICRA]AA(Stable)
Non-Convertible Debentures -Rs. 500 crores	[ICRA]AA(Stable)

Details relating to these Credit Ratings are also available on the company's website: <https://www.narayanahealth.org/stakeholder-relations/credit-rating>

q. Auditors Fees

M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) have been appointed as the Statutory Auditors of the Company. The Company paid an amount of Rs. 2,25,00,000/- (Rupees Two Crores Twenty

Five Lakhs only) to Statutory Auditors on a consolidated basis for the Financial Year 2024-25.

r. Certificate from Practicing Company Secretary

The Company has received a certificate from a Company Secretary-in-Practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continued as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report as **Annexure VIII**.

s. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company during the year under consideration has not raised any funds through preferential allotment or qualified institutional placement. However, during the year under review, the Company has issued unsecured Non-Convertible Debentures (NCDs) on private placement basis, which are listed on BSE Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

t. Non-acceptance of any recommendation of any Committee of the Board which is mandatorily required

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

u. Demat Suspense Account/Unclaimed Suspense Account

The Company during the year under consideration does not have any demat suspense account or unclaimed suspense account.

v. Material Subsidiaries

Details of material subsidiary of the Company, including the date and place of incorporation of such subsidiary are as under:

Sl. No.	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/net worth	Date of Incorporation	Place of Incorporation
1.	Health City Cayman Islands Ltd	May 7, 2010	Cayman Islands

17. Disclosures

a. Related Party transactions

During the financial year 2024-25, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, Holding Company, Subsidiaries, Associates or relatives that may have potential conflict with the interest of the Company at large except for those mentioned in the Board's Report. Further, details of related party transactions form part of notes to the standalone accounts of the Annual Report and a policy about same is available on the Company's website i.e., <https://www.narayanahealth.org/stakeholder-relations/company-policies>.

Details of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount: The Company has given loan to its wholly owned subsidiaries, details of which are given below:

Name of the Company (Wholly owned subsidiaries)	Nature of transaction	Balance as at 31.03.2025 (Amount in Crores)
NH Integrated Care Private Limited	Unsecured Loan	10.00
NH Integrated Care Private Limited	Unsecured Optionally Convertible Debentures	125.00
Samyat Healthcare Private Limited	Unsecured Loan	1.50
Medha AI Private Limited	Unsecured Loan	0.20

b. Details of non-compliance with respect to Capital Markets

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the year under review.

c. Whistle Blower Policy/Vigil Mechanism

The Company has developed a Vigil Mechanism and Whistle Blower Policy with a view to provide a mechanism for Directors, employees and stakeholders of the Company to report their genuine concern. The Whistle Blower Policy is also posted on the website of the Company and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/company-policies>

d. Compliance with Corporate Governance Requirements

The Company has complied with all the mandatory Corporate Governance requirements to the extent applicable to the Company.

e. Link for Policy on determining Material Subsidiaries

The Company has a Policy for determining material subsidiaries which is disclosed on website and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/company-policies>.

f. Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging activities

Information on foreign exchange risk and hedging activities are provided under Notes to Accounts of Financial

Statements section of Annual Report, you are requested to refer to Note No. 43 of Annual Report.

g. Disclosures regarding appointment or re-appointment of Directors

As per the Companies Act, 2013, at least two thirds of the Board should consist of retiring Directors, of these at least one third are required to retire every year. While determining the retiring Director, Independent Directors shall be excluded. Further, in terms of the Articles of Association of the Company, the Managing Director is not considered for the determination of directors who shall retire by rotation.

Dr. Devi Prasad Shetty, Chairman & Whole-Time Director being the longest in the office, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The detailed profile of the above-mentioned Director is provided as part of this Annual Report.

h. Code for Prevention of Insider Trading Practices

The Company has in place an Insider Trading policy governing determination of Legitimate purposes for sharing of Unpublished Price Sensitive Information, mechanism for internal control, mechanism for dealing with suspected leak of unpublished price sensitive information as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Insider Trading Policy is posted on the website of the Company and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/company-policies>.

i. Subsidiary Companies

All subsidiary companies are managed by their Boards, having the rights and obligations to manage such Companies in the best interest of their stakeholders.

The Company monitors the performance of subsidiary Companies, *inter-alia*, by reviewing the financial statements, particularly investments (wherever applicable) made by unlisted subsidiary companies.

j. Accounting Treatment in preparation of Financial Statements

In the preparation of the financial statements, the Company has followed existing Indian Accounting Standards. (Ind AS) The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

k. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with all the mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

l. Secretarial Audit Report

Pursuant to Regulation 24A(1) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its Annual Report, a secretarial audit report, given by a Company Secretary in Practice. The Company, in this regard, has sought a certificate from M/s. Vinod Kothari & Company, Practising Company Secretaries having their Office at B-42, Metropolitan Co-operative Housing Society, Dhapa, Kolkata- 700105 (Unique Code- P1996WB042300) which is annexed to this Report as **Annexure XI**.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: 13
- Number of complaints disposed of during the financial year: 13
- Number of complaints pending as on end of the financial year: 0

n. Compliance with Mandatory Requirements

The Company has complied with all the mandatory corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o. Discretionary requirements (Schedule II Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Modified opinion in Audit Report: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Ernst & Young LLP, the Internal Auditors of the Company, make presentations to the Audit committee on their reports.

The Company has been filing quarterly, half yearly results with stock exchanges within the stipulated timeline and publishes on website <https://www.narayanahealth.org/stakeholder-relations/financial-results> and in widely circulated newspapers.

18. Disclosures of Transactions of the Listed Entity with any Person or Entity belonging to the Promoter/Promoter Group which hold(s) 10% or more Shareholding in the Listed Entity, in the format prescribed in the relevant Accounting Standards for Annual Results

Dr. Devi Prasad Shetty and Ms. Shakuntala Shetty, promoters holds 10% or more shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

19. Declaration as required under Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and senior management personnel of the Company have affirmed compliance with Narayana Hrudayalaya Code of Conduct for the financial year ended March 31, 2025.

20. Disclosure of certain types of agreements binding listed entities

There were no agreements binding the Company, which required disclosure under Clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

21. CEO and CFO Certification

The Managing Director & Group Chief Executive Officer (“MD & Group CEO”) and the Chief Financial Officer (CFO) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The MD & Group CEO and CFO have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. Compliance Certificate on Corporate Governance

Certificate received from M/s. Vinod Kothari & Company, Practising Company Secretaries having their Office at B-42, Metropolitan Co-operative Housing Society, Dhapa, Kolkata- 700105 (Unique Code- P1996WB042300) confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) and Regulation 53(f) read with Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report as **Annexure VII**.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 23, 2025

Dr. Devi Prasad Shetty
Chairman
DIN: 00252187

Dr. Emmanuel Rupert
Managing Director and Group CEO
DIN: 07010883

Annexure VII

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[As per provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Narayana Hrudayalaya Limited
CIN: L85110KA2000PLC027497
No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore – 560 099

We have examined the compliance of conditions of Corporate Governance by **Narayana Hrudayalaya Limited** (the “Company”) for the financial year ended March 31, 2025 (“Period under Review”), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors, the management and the Company’s officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the Period under Review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

Place: Kolkata
Date: May 23, 2025

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: L85110KA2000PLC027497
Peer Review Certificate No.: 4123/2023

Annexure VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Narayana Hrudayalaya Limited
No.258/A, Bommasandra Industrial Area
Anekal Taluk, Bangalore – 560 099

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Narayana Hrudayalaya Limited** having CIN: L85110KA2000PLC027497 and having registered office at No.258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099 (hereinafter referred to as the ‘Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status as at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	Director Identification Number
1.	Dr. Devi Prasad Shetty	00252187
2.	Dr. Emmanuel Rupert	07010883
3.	Mr. Viren Prasad Shetty	02144586
4.	Dr. Kiran Mazumdar Shaw	00347229
5.	Dr. Anesh Shetty	06923555
6.	Ms. Terri Smith Bresenham	09111500
7.	Mr. Shankar Arunachalam	00203948
8.	Dr. Nachiket Mor	00043646
9.	Mr. Naveen Tewari	00677638
10.	Ms. Nivruti Rai	01353079

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

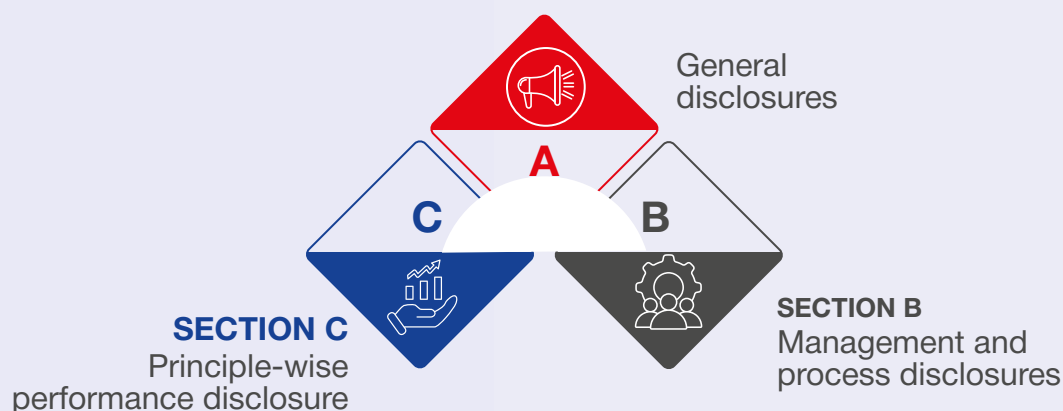
Place: Kolkata
Date: May 23, 2025

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal
Partner
Membership No.: A48046
CP No.: 18059
UDIN: L85110KA2000PLC027497
Peer Review Certificate No.: 4123/2023

Annexure IX

Business Responsibility and Sustainability Report



Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe



Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders



Principle 5

Businesses should respect and promote human rights



Principle 6

Businesses should respect and make efforts to protect and restore the environment



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Principle 8

Businesses should promote inclusive growth and equitable development



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner





SECTION A

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110KA2000PLC027497
2.	Name of the Listed Entity	Narayana Hrudayalaya Limited
3.	Year of incorporation	2000
4.	Registered office address	No.258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560099
5.	Corporate office address	No.261/A, 2 nd floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560099
6.	E-mail	investorrelations@narayanahealth.org
7.	Telephone	+91-8050009318
8.	Website	www.narayanahealth.org
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Company's equity shares are listed on - Bombay Stock Exchange Limited (BSE) - National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 2043.61 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jyotish Kumar nh.esg@narayanahealth.org Tel: +91 8527193858
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures in this report are presented on a standalone basis, in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting boundary for the Business Responsibility and Sustainability Reporting (BRSR) excludes environmental parameters for the Heart Centers in Dharwad and Kolar, and the hospital in Davangere, Karnataka, as the infrastructure at these locations is owned by business partners.
14.	Name of assurance Provider	SGS India Private Ltd.
15.	Type of assurance Obtained	BRSR Core Indicators- Reasonable Assurance

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Hospital and Medical Care (Health Care Services)	Hospital Care Services through Hospitals & Clinics activities	95.88%
2	Sale of Medical Consumables & Drugs	Retail Sale of Pharmaceutical and Medical Goods	3.04%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% Of total Turnover contributed
1	Hospital and Medical Care (Health Care Services)	8610	95.88%
2	Sale of Medical Consumables & Drugs	4772	3.04%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Healthcare Facilities	Number of offices	Total
National	Owned / Operated hospitals – 19 Heart Centres – 2 Clinics and Dialysis Center – 18	2	41
International	The Company owns and operates two hospitals in Cayman Islands.	Nil	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company has its hospitals and clinics across 11 States. (Western Region) Ahmedabad & Mumbai. (Karnataka Region) Bengaluru, Mysore, Davangere, Dharwad, Kolar, Shimoga. (Eastern Region) Guwahati, Jamshedpur, Kolkata, Raipur and (Northern Region) Jaipur, Delhi, Gurugram, Katra
International (No. of Countries)	2 Hospitals at Cayman Islands

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.08%

c. A brief on types of customers

The customers primarily comprise patients seeking healthcare services, medical treatment, and related assistance.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees & workers* (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	11,122	4,668	41.97	6,454	58.03
2.	Other than Permanent (E)	3,783	1,702	44.99	2,081	55.01
3.	Total employees (D + E)	14,905	6,370	42.74	8,535	57.26

b. Differently abled Employees & workers*

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	14	12	85.71	2	14.29
2.	Other than Permanent (E)	4	3	75.00	1	25.00
3.	Total differently abled employees (D + E)	18	15	83.33	3	16.67

*The Company does not have workers category.

21. Participation/Inclusion/Representation of women

S. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30
Key Management Personnel	3	1	33

22. Turnover rate for permanent employees & workers

(Disclose trends for the past 3 years)

	FY 2024-25 (in %)			FY 2023-24 (in %)			FY 2022-23 (in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.95	34.54	31.11	22.51	36.86	30.48	27.53	38.63	35.31
Permanent Workers	Not applicable								

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Athma Healthtech Private Limited	Wholly owned Subsidiary	100%	Y
2	NH Integrated Care Private Limited	Wholly owned Subsidiary	100%	Y
3	Narayana Hospitals Private Limited	Wholly owned Subsidiary	100%	Y
4	Narayana Hrudayalaya Surgical Hospital Private Limited	Wholly owned Subsidiary	100%	Y
5	Narayana Vaishno Devi Specialty Hospitals Private Limited	Wholly owned Subsidiary	100%	Y
6	Meridian Medical Research & Hospital Ltd.	Subsidiary	99.13%	Y
7	Medha AI Private Limited	Wholly owned Subsidiary	100%	Y
8	Samyat Healthcare Private Limited	Wholly owned Subsidiary	100%	Y
9	Narayana Health Insurance Limited	Wholly owned Subsidiary	100%	Y
10	Health City Cayman Islands Ltd	Wholly owned Subsidiary	100%	Y
11	Cayman Integrated Healthcare Ltd	100% step-down subsidiary	100%	Y
12	ENT in Cayman Ltd.	100% step-down subsidiary	100%	Y

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13	NH Health Bangladesh Private Limited	Step-down subsidiary	99.99%	N
14	Narayana Holdings Private Limited	100% step-down subsidiary	100%	N
15	Narayana Health North America, LLC	Subsidiary	100%	N
16	Reya Health Inc (formerly Cura Technologies Inc	Associates	43.58%	N

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in ₹ million)	* 35,901.22
(iii)	Net worth (in ₹ million)	* 20,675.59

* As per the standalone financial statement under Ind AS. denotes FY 2024-25 numbers

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy) *	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	None	-	-	None
Investors	Yes	-	-	None	-	-	None
(Other than shareholders)							
Shareholders	Yes	-	-	None	-	-	None
Employees & workers**	Yes	26	-	None	7	-	None
Customers (Regular Complaints in Hospitals)	Yes	2,561	-	Complaints received from patients through social media channels	2,745	-	Complaints received from patients through social media channels
Customers (Litigations Filed by Patients)	Yes	22	21	None	10	10	None
Value Chain Partners	Yes	-	-	-	-	-	-
Others		-	-	-	-	-	-

* Notes: Please refer the below link for policies:

<https://www.narayanahealth.org/stakeholder-relations/company-policies>

Customers reach out to us through our brand handles on Twitter, Facebook, Instagram, LinkedIn, Google Business profiles and other social media platforms. They also register their feedback through feedback@narayanahealth.org and also through the feedback page on the website: <https://www.narayanahealth.org/feedback-form>

** Employee Complaints on Health and Safety & Working Conditions are included

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health & Safety	Risk	Suitable safety measures tailored to the nature of business activities that may impact different stakeholder groups	Secured applicable certifications and established policies or a code of conduct applicable to employees, patients, and other stakeholders	Negative: Refer to the notes in the financial statements for details on potential financial implications related to legal disputes
2	Access to Healthcare	Opportunity	Providing access to world-class, high-quality medical treatment for underprivileged populations while ensuring stringent cost optimization	-	Positive: Increase revenue by expanding the breadth of our operational activities.
3	Process Safety & Quality	Risk	Maintaining safety and quality through compliance with industry best practices.	Establish a 3-layer NHL Governance Framework (NHGF) and obtain JCI and NABH accreditations for all hospitals.	Negative: Potential revenue risk arising from concerns related to NHL's safety standards and service quality
4	Corporate Governance	Risk	Obligations for a listed corporate entity to adhere to stringent corporate laws and robust governance practices	Well-defined policies, dedicated committees focused on specific areas, and a diverse composition of board and committee members	Negative: Failure to comply with laws and regulations may lead to adverse rulings and negative consequences
5	Business Conduct & Compliance	Risk	A publicly listed corporate entity is required to comply with rigorous corporate laws and adhere to robust governance practices	Established policies on business conduct and compliance, supported by regular training for relevant stakeholders	Negative: Possible non-compliance with applicable laws and regulations may lead to adverse consequences
6	Business Continuity	Risk	Risk to operational continuity in the event of a disaster or emergency situation	Detailed disaster management plans that identify potential impacts and define corresponding business continuity strategies	Negative: Possible interruptions to ongoing operations resulting from a disaster.
7	Data Security & Privacy	Risk	The healthcare services sector faces a heightened risk of security threats and data breaches involving patient information.	Implement a comprehensive, organization-wide policy—overseen by the board and committees—for the ongoing monitoring and mitigation of security threats.	Negative: Risk of losing sensitive data that could impact patient information, organizational operations, and internal procedures

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory Issues & Compliance	Risk	Stringent laws and regulations regulating the functioning of healthcare services	Robust policies and procedures in place to address regulatory matters promptly and ensure ongoing compliance	Negative: The risk of negative outcomes arising from non-compliance with healthcare regulations and related requirements
9	Energy Efficiency	Opportunity	Energy-efficient initiatives aligned with NHL's ESG objectives, aimed at reducing consumption and lowering energy expenses	Key Performance Indicators (KPIs) are defined and monitored on a regular basis	Positive: Investments in energy-efficient projects help reduce NHL's energy expenses, thereby enhancing overall profitability
10	Water Stress	Risk	Securing adequate water supply for operations in areas experiencing water scarcity	Treated domestic wastewater is reused for non-contact applications such as flushing, gardening etc. Rainwater harvesting methods are also implemented.	Negative: Water scarcity negatively affects hospital operations, leading to increased costs for water procurement and associated activities

The NHL conducts a materiality assessment every three years via an online survey targeting selected stakeholders. The most recent assessment was completed in FY 2022-2023.



SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c) Web Link of the Policies, if available	https://www.narayanahealth.org/stakeholder-relations/company-policies								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	N	N	Y	Y	N	Y	Y
4 Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The organization's health and safety management practices are aligned with the requirements of both the National Accreditation Board for Hospitals and Healthcare Providers (NABH) and Joint Commission International (JCI) standards, ensuring a culture of continuous improvement in clinical and operational excellence. Narayana Health became the 1st healthcare group in India—and the 6th globally—to receive Enterprise Accreditation from JCI, a globally recognized authority on healthcare quality. In addition to this group-wide recognition, 8 individual Narayana hospitals have also been independently accredited by JCI. The Company has earned multiple accreditations from esteemed bodies, including • 17 NABH-accredited units, • 14 NABL-accredited laboratories, • 17 units certified under NABH's Nursing Excellence program, • 14 units, including the corporate office, are certified under ISO 13485 for medical device quality management systems. • The Corporate Office and 8 units are also certified under the JCI Enterprise Accreditation. Furthermore, the Narayana Health City Laboratory in Bengaluru is the first among listed hospital chains in India to earn the prestigious College of American Pathologists (CAP) accreditation. In the domain of data protection and privacy, the organization upholds certification under ISO 27001:2022 for Information Security Management.								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5 Specific commitments, goals and targets set by the entity with defined timelines, if any	Based on, ESG Strategy formulated for NHL & following are the Key ESG Targets. ESG Targets are categorised under three sections. The targets considered are: i. A Healthy Planet: 50% Renewable Energy (Electricity) Mix by 2030 - Carbon Neutral-by 2040 100 % Waste-Water Recycling by 2030 - Optimization of Waste Management Process 30% less paper use across patients by 2026 from 2023 ii. A Healthy Society 25000+ doctors, nurses & paramedical trained by 2030 10000+ Underprivileged academically bright students, aspiring to become doctors by 2030 - Touching Lives of 50,000+ Govt. School children through cleanliness and hunger Feeding program by 2030 - Decreasing disparities in access to care-5000 BMTs by 2030 & 3400 Heart Procedures for Children every year with Treatment Cost Waiver 5,60,000+ man hours-invested in associate development programs, including upskilling by 2030 - Digitalization- for enhancing patient safety & experience. iii. For Healthy Institution - Industry Leader in Clinical Governance 100 % NABH & Enterprise Level JCI recertified hospitals by 2026 1200+ publications-in Peer Reviewed indexed Journals (in 5 years ending Calendar Year 2030) - Extreme Risk Management-including organisation wide Business Continuity Planning (BCP) for world class enterprise risk management - Cyber Resilience-through robust risk management practices								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	- Performance against the ESG targets Actual FY 2024~25 (T-Target FY 2024~25) - Renewable Energy (Electricity) mix sourced 36.11% (T 30%) - Tons of Carbon Saved 21,735 (T 20,800) - Wastewater Recycling achieved 95% (T 95%) - Waste Management Process - Followed as per Guidelines - Achieved printing of 5.25 (T 5.29) pages per patient per month 1,160+ (T 1300) Doctors, Nurses & Paramedical Staff trained - Supported 1834+ (T 1841) underprivileged academically bright students appeared for NEET, MBBS & Nursing scholarship - For 25 government schools supported 3200+ (T 3000) kids for feeding programme & for 38 government schools, 7,600+ (T 6000) kids supported through sanitation program. 1133+ (T 750) million discounts towards subsidised Cardiac Surgeries, BMT and support to under privileged patients 320+ (T 350) Bone Marrow Transplants (BMT's) conducted - Invested 4.05 (T 3.90) Lakh man-hours in training and development - Established World Class Risk Management Practices based on Strategic, Operational, Financial, Reputational & Compliance Risk - Periodic review of 500+ clinical KPIs spanning 25+ specialties, along with 150+ Facility Management KPIs across 8 core areas, ensures robust governance and operational oversight. 185+ (T 200) publications in Peer Reviewed Indexed Journals - NABH:100%, NABL:100%, Nursing Excellence:100% Certified Units - JCI Enterprise accredited Hospitals & Corporate Office: 9 Nos. - Achieved ISO 27001:2022 and Implemented Enterprise Identity Administration & Governance								

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At Narayana Health, we recognize that sustainability in healthcare is not just about environmental performance — it's about building systems that are resilient, inclusive, and future-ready. Our ESG journey is guided by the belief that healthcare institutions must lead the way in addressing the interlinked challenges of climate change, social equity, and ethical governance.

We have moved beyond incremental improvements to embed ESG deeply into our business strategy, operations, and culture. Our approach is rooted in integration, innovation, and measurable impact — ensuring that every patient interaction, investment decision, and every facility upgrade contributes to long-term value creation and responsible growth.

Environmentally, we are scaling up our climate action efforts in line with a clearly defined roadmap. At the group level, over 36.11% of our total electricity consumption is sourced from renewable energy, with more than 92.7% of electricity in Karnataka hospitals coming from renewable sources. In the past year alone, we have avoided over 21,800 tons of CO₂ emissions. Building on this momentum, we are now progressing into Scope 3 emissions assessment, sustainable procurement, and comprehensive decarbonization strategies aligned with our 2040 Carbon Neutrality Goal. On the ground, smarter facility management, water efficiency, and waste reduction initiatives continue to drive both environmental compliance and operational efficiency.

We remain steadfast in our commitment to delivering equitable, high-quality healthcare while fostering a diverse and empowered workforce. In the current financial year, through the NH Community Education Programme, we supported over 3,300 underprivileged students with NEET coaching and educational assistance for MBBS and Nursing courses across 21 medical and nursing colleges. Additionally, our Community Health Programme has positively impacted more than 10,000 students through cleanliness drives and hunger alleviation initiatives, further reinforcing our focus on preventive health and community well-being at the grassroots level.

NHL's Strong ESG performance is anchored in transparency, accountability, and alignment with global best practices. We have strengthened governance mechanisms through Board-level ESG oversight and robust internal audits. Additionally, we are advancing vendor sustainability engagement by integrating responsible sourcing criteria across our value chain. Our ongoing digitization of facility-level environmental monitoring systems enables real-time tracking of key parameters, optimizing resource use and mitigating climate risks. Our achievements — including JCI Enterprise Accreditation and NABH certifications — reflect our commitment to combining operational excellence with sustainable and safe healthcare delivery.

Looking ahead, Narayana Health remains committed to leading the transition toward a healthcare system that is low-carbon, socially conscious, and ethically governed.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Emmanuel Rupert Designation: Managing Director & Group CEO DIN: 07010883
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Stakeholders' Relationship Committee constituted by the Board. The Committee details are hereunder: Stakeholders' Relationship Committee 1) Mr. Naveen Tewari (Chairman) - DIN: 00677638 2) Dr. Nachiket Mor - DIN: 00043646 3) Mr. Viren Prasad Shetty - DIN: 02144586

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by									Frequency								
	Director / Committee of the Board/									(Annually/ Half - yearly/ Quarterly/ Any other								
	Any other Committee									– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Code of Conduct & Ethics, Insider Trading Regulations, Conflict of Interest	100%
Key managerial personnel		ESG Strategy Implementation	
Employees other than BoD and KMPs*	10533	15 Broad Topics Covered under 6 Principles - Code of Conduct and Business Ethics - Digital tools (HRIS Platform, ATHMA, ITSM Tool, LMS) - Ergonomics - Employee assistance programme (EAP) - Occupational health & fire safety - Clinical safety programs - Facility management & safety (FMS) - Grievance redressal and equal employment - Skill Upgradation - POSH - Workplace violence, - ESG awareness & compliance, - Disaster management measures - Data Privacy Framework - Information Security	94.61%
Workers		Not applicable	

* The number of training and awareness programmes includes both onsite and classroom sessions. All compliance-related trainings are conducted online via the Ed Spark platform integrated within the SAP-HR module.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	-	-	-
Settlement	Nil	Nil	-	-	-
Compounding fee	Nil	Nil	-	-	-

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	-	-
Punishment	Nil	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Company has a detailed Anti-Bribery policy governed by a set of principles and series of procedures. For more details, please refer to <https://www.narayanahealth.org/stakeholder-relations/company-policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not applicable	Not applicable

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	78	93*

*Accounts payable figures for FY 2023-24 have been restated due to inclusion of procured services in the total expense calculation.

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses* as % of total purchases	0.07%	0.16%
	b. Number of trading houses where purchases are made from	3	4
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not applicable	Not applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in**	a. Purchases (Purchases with related parties / Total Purchases)	20.23%#	8.83%
	b. Sales (Sales to related parties / Total Sales)	1.28%	1.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	11.46%##	11.33%
	d. Investments (Investments in related parties / Total Investments made)	73.86%###	77.39%

* The Company defines Trading Houses as vendors operating in India that import products from the international market and sell them to NHL without any value addition to the products.

**As per the standalone financial statements under Ind AS

Out of 20.23%, the related party transactions with subsidiaries constitute 19.50%

The entire related party transactions are with subsidiaries

The entire related party transactions are with subsidiaries

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training *	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
03	- Employee Wellbeing & Safety, - Gender Diversity in Business, Inclusive Development, - Water Management, Waste Management, Energy Management, monitoring and reporting in climate change disclosures	100

*Online ESG Awareness Program conducted for more than 100+ upstream value chain partners (suppliers)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has established robust process to avoid and manage conflict of interest involving members of the Board. This includes

1. The Company has maintained a Code of Conduct for its Board of Directors, committed to upholding the highest standards of corporate governance. It promotes ethical and transparent business practices while preventing potential conflicts of interest.
2. Annually, the Company requires its Board members to declare any personal interests and recuse themselves from discussions or decisions where a conflict of interest exists, including related party transactions in which they are interested.

For more details, please refer to <https://www.narayanahealth.org/stakeholder-relations/company-policies>

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Narayana Health remains committed to advancing socially impactful clinical research, with a strong emphasis on harnessing advanced technology to address critical healthcare challenges. While the organization does not directly invest in large-scale R&D or capital-intensive projects, it actively promotes investigator-led studies through both internal initiatives and external collaborations. In FY 2024–25, Narayana Health allocated ₹6.18 crore, comprising a mix of grants and internal funding, to support clinical research activities, particularly sponsored studies conducted by its doctors. These efforts reflect our commitment to fostering innovation that drives better health outcomes in socially relevant areas. Notable advancements include the development and validation of models capable of predicting heart failure and coronary artery disease using ECG images, as well as tools that identify critical findings from mammography and chest X-rays. These digital tools represent a major step forward in early diagnosis and preventive care. Grants amounting to ₹4.78 lakh, received from the Indian Council of Medical Research (ICMR) and the Endocrine Society of India, were utilized by the Narayana Clinical Research India Foundation (NCRIF) to support socially impactful research initiatives. One of our models, currently undergoing clinical beta testing, received the “Best Digital Innovation” award at the South Asia BMJ Awards—highlighting the impact of our research in digital health. Furthermore, digital research modules have been seamlessly integrated into our EMR system (ATHMA), enhancing access to real-world evidence across specialties such as cardiac surgery and oncology. In 2024, our clinicians and researchers produced over 218 peer-reviewed publications—an increase from 187 the previous year—including several backed by national academic and research institutions. Aligned with our ESG focus, many of these studies addressed equity, access, and ethical healthcare, shedding light on social disparities and offering practical solutions for delivering quality care in resource-constrained settings.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			At Narayana Health, our commitment to ESG principles is evident not only in the way we deliver care but also in the research questions we choose to explore. Over the past year, our teams have published a range of peer-reviewed studies addressing some of the most critical ethical and social issues facing Indian healthcare. • We examined gender disparities in cardiothoracic surgery, highlighting the underrepresentation of women in this traditionally male-dominated specialty. • We investigated the economic burden of illness, focusing on the impact of head and neck cancers. • Studied financial toxicity in palliative care, drawing on the experiences of families compelled to choose between essential treatment and sustenance • Our experience with delivering congenital heart surgeries under Government-sponsored schemes underscored the importance of public-private partnerships in achieving equitable health outcomes, irrespective of the payer. • In Jammu, our clinicians mobilized mammography services through the Chiraiya Project—not as a technological innovation, but as a critical need—to close breast cancer detection gaps in underserved areas. • Published new findings on the treatment challenges encountered by elderly patients with leukemia. • Shared insights on the safety of BCG revaccination in India's elderly population. • Our research on lung cancer provides valuable insights into the region-specific disease biology prevalent in Southeast Asia. • Other teams contributed to developing consensus guidelines on childhood cancer survivorship and on mental health support for pediatric patients and their families. • Crucially, we also advanced dialogue on reproductive rights in oncology by publishing national data on physicians' knowledge and perspectives regarding fertility preservation in adolescent and young adult cancer patients. Together, these efforts reaffirm our dedication to inclusive, research-driven healthcare that is socially responsive, globally relevant, and aligned with national health priorities—promoting care that is ethical, equitable, and sustainable.
Capex	2.48%	1.85%	Energy Efficiency: (Retrofit /Upgradation initiatives) We have implemented a range of initiatives to improve energy efficiency and support environmental sustainability. Key measures include the replacement of diesel-fired boilers with energy-efficient refrigerant-based heat pumps, and the upgrade of chillers, pumps, and cooling towers with advanced technologies. These improvements are supported by regular energy audits, lifecycle cost assessments, and the deployment of an energy monitoring system to track and optimize consumption. As a result, we achieved energy savings of ₹37 million in FY 2024–25, equivalent to 5.062 million units of electricity conserved. Energy Source Optimization: (New Initiatives e.g. Renewable Source) At the entity level, NHL has achieved a 36.11% renewable energy mix for electricity consumption, successfully meeting its 2030 target well ahead of schedule. This achievement directly benefits four hospitals in Karnataka—three in Bengaluru, one in Shimoga—leading to significant environmental impact and annual cost savings of approximately ₹80 million. In Karnataka, the share of electricity sourced from renewable energy increased year-on-year from 69% to 92.7%.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

Yes, as a healthcare services provider, the company operates within a highly regulated environment, requiring all products and services to comply with applicable legal standards. Accordingly, we procure from approved vendors who adhere to these regulations.

We actively engage with suppliers certified for social and environmental compliance, such as ISO 9001, ISO 14001, and ISO 45001. Our Supplier Code of Conduct further encourages vendors to operate responsibly minimizing environmental impact and complying with all relevant environmental laws and standards.

For high-value utilities, we carry out Life Cycle Cost analyses to identify sustainable, energy-efficient products. This approach ensures optimal energy performance and resource efficiency while fulfilling our operational needs.

Supplier Code of Conduct Weblink: <https://www.narayanahealth.org/stakeholder-relations/sustainability>

b. If yes, what percentage of inputs were sourced sustainably?

25% of the inputs, (based on the value of materials procurement) were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable.
E-waste	All waste generated in hospitals is handed over to authorized
Hazardous waste	vendors who ensure safe disposal in accordance with all
Other waste (wastepaper and paper products)	relevant environmental standards and regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

NHL is classified as a Bulk Consumer of imported Electrical and Electronic Equipment (EEE) intended exclusively for self or captive use and not for resale. Therefore, the provisions of Extended Producer Responsibility (EPR) regulations are not applicable. Likewise, EPR obligations related to plastic packaging do not apply to us.

We follow a structured and compliant approach to sustainable waste management, ensuring the safe handling, secure storage, and proper disposal of all waste types through authorized vendors. As a responsible consumer of plastic, we strictly adhere to all applicable regulatory requirements and implement appropriate disposal practices in accordance with plastic waste management rules.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

The company has not conducted Life Cycle Assessment (LCA) for its services.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk / concern	Action Taken

Not Applicable

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Not applicable

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed

Plastics (including packaging)

E-waste

Hazardous waste

Other waste

Not applicable

Not applicable

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
	Permanent employees										
Male	4,668	4,668	100	4,668	100	NA	NA	4,668	100	4,668	100
Female	6,454	6,454	100	6,454	100	6,454	100	NA	NA	6,454	100
Total	11,122	11,122	100	11,122	100	6,454	58.03	4,668	41.97	11,122	100
	Other than Permanent employees										
Male	1,702	1,702	100	1,702	100	NA	NA	-	-	1,702	100
Female	2,081	2,081	100	2,081	100	2,081	100	NA	NA	2,081	100
Total	3,783	3,783	100	3,783	100	2,081	55.01	-	-	3,783	100

b. Details of measures for the well-being of workers:

The Company does not have workers category.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.28%	0.32%

*The wellbeing measures for permanent employees include premiums paid for Group Personal Accident Insurance, Term Life Insurance, and Group Medclaim Policies. Additionally, health and safety measures include access to Mental Health Services. These measures also encompass Maternity and Paternity benefits that exceed statutory compliance requirements.

*No wellbeing measures are extended to other than permanent employees.

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100		Y	98		Y
Gratuity*	100		Y	100		Y
ESI#	29		Y	42		Y
Others-*	100	Not applicable	Y	100	Not applicable	Y
(Group Personal Accident & Group Term Life Insurance)						

*All Eligible Employees are covered

#All Eligible Employees are covered under Employee State Insurance Act ("ESIC"), 1948 are provided the benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, NHL has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The organization also follows a Fairness at Workplace Policy, which is committed to fostering a workplace that is fair, inclusive, and free from discrimination. This policy promotes mutual respect and dignity among all employees and ensures equal opportunities for all, including persons with disabilities.

The web link to the policy: <https://www.narayanahealth.org/stakeholder-relations/company-policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	70	Not applicable	Not applicable
Female	87	44		
Total	93	56		

*100% of our permanent employees are eligible for parental leaves subject to policy conditions

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than permanent workers	
Permanent employees	Yes, NHL has a well-formulated Grievance Redressal Procedure available to all employees, encompassing all categories such as part-time, full-time, regular, temporary, ad-hoc, probationers, apprentices, trainees, and consultants. This procedure aims to ensure that all NHL employees have the right to work in an environment free from discrimination, harassment, coercion, or disruptive conduct. The web link to the policy: https://www.narayanahealth.org/stakeholder-relations/company-policies
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company does not have a Union.

8. Details of training given to employees & workers

Category	FY 2024-25*					FY 2023-24*				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	4668	3893	83.40	4481	96	4,742	4,742	100	3,764	80
Female	6454	5894	91.00	6454	100	6,917	6,917	100	6,214	90
Total	11122	9787	87.99	10935	98	11,659	11,659	100	9,978	86
Workers										
The Company does not have workers category										

* Training provided to permanent employees

9. Details of performance and career development reviews of employees & workers

Category	FY 2024-25			FY 2023-24		
	Total (A)*	No. (B)	% (B / A)	Total (C)*	No. (D)	% (D / C)
Employees						
Male	4,333	4,333	100	4,242	4,242	100
Female	5,827	5,827	100	6,217	6,217	100
Total	10160	10160	100	10,459	10,459	100
Workers						
The Company does not have workers category						

*100% of eligible employees have received performance and career development reviews

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the entity has implemented an Occupational Health and Safety Management System that encompasses all clinical and facility-related operations.

- The system aligns with both national and international healthcare standards, including NABH and JCI frameworks, ensuring comprehensive integration of health and safety protocols. Regular Hazard Identification and Risk Assessment (HIRA) exercises are conducted to evaluate and mitigate risks through appropriate control measures.
- Radiation safety is ensured by adhering to Atomic Energy Regulatory Board (AERB) standards, while National AIDS Control Organisation (NACO) guidelines are followed for pre- and post-exposure prophylaxis (PEP).
- Structured Clinical and Facility Governance review is conducted periodically.
- The organization also ensures pre-employment and annual health check-ups along with necessary vaccinations, as per role-specific requirements.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Protecting the health, safety, and well-being of our employees is a core operational priority at NHL.

- We adopt a proactive approach to identifying and managing work-related hazards and risks through structured processes such as facility and safety rounds, as well as annual worksite assessments, including Hazard Identification and Risk Assessment (HIRA) and Hazard Vulnerability Assessment (HVA). These processes comprehensively cover both routine and non-routine activities.
- In addition, internal audits are conducted on a continuous basis, including QR code-based audits, to ensure real-time monitoring and timely mitigation of potential risks.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

- Our robust online incident reporting platform, built on the HMIS-ATHMA system, enables staff to report incidents in real-time. Every reported incident undergoes a detailed root cause analysis (RCA) to identify underlying issues and prevent recurrence. This data-driven approach fosters a culture of transparency and continuous improvement.
- We have an integrated dashboard for all the reported incidents and the audits on AIRO (analytic dashboard) which helps us analyse the non-compliances.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, employees are provided with health insurance coverage, along with regular medical check-ups and vaccinations, as applicable.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked) #	Employees	0	0
	Worker	Not applicable	Not applicable
Total recordable work-related injuries	Employees	0	0
	Worker	Not applicable	Not applicable
No. of fatalities	Employees	0	0
	Worker	Not applicable	Not applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Worker	Not applicable	Not applicable

#LTIFR is tracked as a combined number for the permanent and other than permanent employees

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To promote a safe and healthy work environment, Narayana Health (NHL) has implemented a comprehensive set of measures focused on the well-being of all individuals across its operations. In alignment with JCI and NABH standards,

- Standard Operating Procedures (SOPs):** Clearly defined SOPs are in place to standardize safety practices across clinical and non-clinical areas.
- Structured Training Programs:** Regular and role-specific safety training sessions are conducted to enhance awareness and preparedness among employees.
- Safety Codes:** A robust framework of emergency and safety codes is implemented to address various scenarios such as fire, evacuation, medical emergencies, and hazardous spills. All emergency codes are reinforced through structured mock drills, ensuring both awareness and operational readiness across teams.
- Mock Drills:** More than 230 clinical and 590 non-clinical mock drills are conducted annually to regularly assess staff readiness, validate emergency protocols, and test the operational status of essential equipment.
- Business Continuity Plan (BCP):** NHL has a well-defined BCP in place to maintain critical operations during disruptions caused by emergencies or disasters.
- Safety Training:** All employees receive induction and periodic refresher training covering proper use of equipment, identifying and responding to near misses, and recognizing unsafe acts and conditions.
- Emergency Preparedness:** Specific procedures are established to protect staff during emergencies such as fires, natural disasters, and hazardous material incidents. Continuous training on these procedures is extended to employees, contractual staff, trainees, and other stakeholders on-site.
- Pre-Construction Risk Assessments:** Risk assessments are carried out before any demolition, construction, or renovation activities to identify and mitigate potential hazards.

- i) **Fire Safety and Work Permit Systems:** Preventive protocols are in place to minimize fire hazards during both routine and non-routine activities. A structured work permit system ensures all necessary safety checks are conducted prior to initiating high-risk tasks. Additionally, the Lockout-Tagout (LOTO) system is employed during maintenance work to prevent accidental energy release.
- j) **Ongoing Regulatory Compliance:** NHL ensures continuous compliance with occupational health and safety standards. These protocols are regularly reviewed and updated in line with changes in regulations & best practices.
- k) **Leave Management System:** A structured leave management process is in place to support employees in the event of occupational injuries, ensuring they receive adequate rest and recovery time. This contributes to their physical and mental well-being and promotes a safe and supportive work environment.

13. Number of complaints made by employees.

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions*	4	0	-	0	0	-
Health & safety*	9	0	-	0	0	-

*Complaints related to working conditions and health & safety are tracked via an online incident reporting system and further monitored through routine facility rounds. Any negative observations or feedback are promptly addressed through corrective actions by the designated departments and functions.

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100*
Working conditions	100*

*NHL hospitals undergo periodic assessments of health and safety practices and working conditions through facility rounds conducted by respective units. Additionally, the corporate team conducts annual assessments according to a set calendar. Furthermore, third-party fire safety audits are conducted periodically to ensure compliance and safety standards are met.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Risk assessment of health and safety practices at NHL is a continuous process, with corrective and preventive actions taken based on the risks identified. The following proactive initiatives have been implemented to mitigate safety-related incidents and address key risks

- a) Implementation of control measures for identified hazards through structured Hazard Identification and Risk Assessment (HIRA) and Hazard Vulnerability Analysis (HVA) processes.
- b) Strict adherence to regulatory standards, including Atomic Energy Regulatory Board (AERB) norms for radiation safety and National AIDS Control Organisation (NACO) guidelines for pre- and post-exposure prophylaxis (PEP).
- c) Strengthening of the Work Permit System to minimize potential occupational health and safety risks during maintenance and high-risk activities.
- d) Promotion of a safety-first culture by encouraging all associates to report near misses, unsafe acts, and unsafe conditions, thereby helping prevent incidents before they occur.
- e) Active implementation of both active and passive fire protection systems across all facilities to enhance emergency preparedness and fire safety.
- f) Preventive maintenance is managed digitally through the asset digital platform, ensuring timely upkeep of critical infrastructure and equipment.
- g) Proactive worksite analysis, enhanced access control, and security systems are supported by well-defined checklists to ensure safe working conditions are consistently maintained.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes, we have a well-defined Term Life Benefit Program that protects the dependents of associates (permanent employees) in the event of their death due to unforeseen conditions or circumstances. Associates covered under the ESI scheme are governed by the provisions and benefits provided under the applicable local social security act.

(B) Not Applicable

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity has initiated structured engagement with its Value Chain Partners through detailed questionnaires covering key areas such as Environmental, Health & Safety (EHS) practices, and regulatory compliance. As part of this initiative, partners are required to confirm adherence to statutory obligations, including the timely deduction and deposit of applicable dues (e.g., taxes, employee welfare contributions).

- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Not applicable	Not applicable	Not applicable	Not applicable

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	34% of Suppliers have been assessed
Working Conditions	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The assessment of health and safety practices and working conditions of value chain partners has been initiated. Based on the findings, any identified gaps or significant risks will be addressed through appropriate corrective actions to ensure compliance and continuous improvement.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Narayana Health (NHL), the identification of key stakeholder groups is driven by our mission and a thorough understanding of their relevance to our operations and influence on business outcomes. Stakeholders are assessed based on their level of interest in our activities and the potential impact they may have on our organization, particularly in relation to shareholder value.

Stakeholders are broadly classified into the following categories:

a) Internal Stakeholders:

These include employees, senior management, and shareholders who are directly engaged in the functioning and strategic direction of the organization.

b) External Stakeholders:

This group consists of customers, suppliers, investors, regulatory authorities, and the broader community—entities that, while not directly involved in daily operations, can significantly affect or be affected by the organization's actions.

NHL emphasizes understanding the roles, interests, and expectations of each stakeholder group. This helps shape our engagement strategy in terms of frequency, method, and focus. The goal is to ensure transparent communication and align our initiatives with stakeholder needs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Email, direct communications, AGM, Website, newspaper publication	Quarterly investor earnings calls to discuss financial performance, and statutory meetings such as AGMs held as necessary	Reviewing financial performance and addressing investor questions and concerns
Suppliers	No	Direct communication, email, and ESG Digital platform questionnaires	Purpose based	Business discussions, ESG Initiatives & disclosures
Customers	No	Email, SMS, website	On a need-basis	Business discussions, training sessions, and workshops.
Employees	No	Email, direct communications, SMS	Purpose based	Training sessions, workshops, and redressal forums.
Communities	Yes*	Community meetings, Email, newspaper	Based on community engagement efforts.	Corporate Social Responsibility (CSR) initiatives and welfare measures.
Senior Management & Board	No	Direct communications, Email	Scheduled statutory meetings such as Board meetings, and purpose-specific meetings convened as needed	Business discussions and training sessions.

* As part of our community health and education support initiatives, children from government schools, students from underprivileged backgrounds preparing for NEET, and those pursuing Nursing and MBBS are identified as vulnerable and marginalized groups in need of dedicated support.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

We have identified our material issues through a structured survey process. Stakeholder inputs were consolidated into key material topics, which were then presented to the relevant Board Committee for review. The committee's recommendations are integrated into the implementation of our ESG initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. Stakeholder consultations are actively used to identify and manage key environmental and social topics.

NHL conducts a materiality assessment every three years through an online survey involving selected stakeholders to gather their perspectives on priority ESG issues. The feedback received is then incorporated into the organization's ESG strategy, helping to shape relevant policies and guide implementation activities.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Regular engagement with vulnerable and marginalized stakeholder groups is carried out through our implementation partners managing these projects. The CSR team conducts periodic field visits and assessments to monitor progress. Any concerns raised by stakeholders are promptly addressed and, when required, escalated to the implementation partners for appropriate action.

Principle 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	11,122	10,565	95	11,659	11,426	98
Other than permanent	3,783	2,771	73	3,742	2,619	70
Total employees	14,905	13,336	89	15,401	14,045	91
Workers						
The Company does not have workers category						

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
	Employees									
Permanent	11,122	-	-	11,122	100	11,659	-	-	11,659	100
Male	4,668	-	-	4,668	100	4,742	-	-	4,742	100
Female	6,454	-	-	6,454	100	6,917	-	-	6,917	100
Other than permanent	3,783	-	-	3,783	100	3,742	-	-	3,742	100
Male	1,702	-	-	1,702	100	1,669	-	-	1,669	100
Female	2,081	-	-	2,081	100	2,073	-	-	2,073	100
	Workers									
The Company does not have workers category										

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*	7	34,50,000	3	32,75,000
Key managerial personnel (KMP)**	2	5,24,29,944	1	2,54,03,172
Employees other than BoD & KMP***	4614	3,85,152	6792	3,13,950
Workers	Not applicable		Not applicable	

As on March 31, 2025

* Remuneration to Managing Director and Group Chief Executive Officer (MD & Group CEO) has been included in both BoD & KMP.

** KMP include MD & Group CEO, Chief Financial Officer (CFO) and Company Secretary (CS).

*** Includes Permanent Employees only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages*	46.82	45.59

*Includes permanent employees only based on SEBI's Industry Standard on reporting of BRSR Core

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

We have a defined appropriate forum/committee at each geographical unit to address all employee-related concerns, including matters related to human rights and ethics. Additionally, we have a dedicated Ethics Helpline available, enabling employees to raise concerns freely and without fear of retaliation. All reported issues are promptly investigated and resolved by the respective forum in line with our company policies and the applicable governance frameworks of the country. All human rights and ethical complaints reported are handled with strict confidentiality.

5. Describe the internal mechanism in place to redress grievances related to human rights issues.

All employees receive training on the Business Ethics & Code of Conduct and Prevention of Sexual Harassment (POSH) to ensure their conduct aligns with the company's principles. The company has established a defined process and channels for raising employee concerns and mechanisms for addressing such issues as outlined in the Code.

6. Number of complaints on the following made by employees:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	13*	-	Action taken as per provision	7	-	Action taken as per provision
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights-related issues	-	-	-	-	-	-

*As per report filed under POSH Act for the calendar year 2024

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	13	7
Complaints on POSH as a % of female employees / workers	0.20%	0.10%
Complaints on POSH upheld	13	7

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employees are encouraged to raise grievances without fear of retaliation. NHL is committed to ensuring a workplace free from discrimination or adverse consequences for those who voice concerns and supports employees in fully accessing the grievance mechanisms outlined in its policies.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are embedded in all our business agreements and contracts with empanelled vendors. These agreements cover essential provisions such as the prohibition of child and forced labor, adherence to statutory remittances, and the prevention of any form of discrimination or harassment.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties) *
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	Nil
Others – please specify	

*NHL units undergo regular assessments by the HR Corporate Compliance Team to ensure adherence to ethical standards. A comprehensive Code of Conduct—prohibiting child labor, forced labor, and related practices—is integrated into our HR processes, including onboarding and regulatory compliance. We uphold a strict non-discrimination policy in the workplace, and issues related to sexual harassment are addressed through robust POSH policies, established reporting channels, redressal mechanisms, and mandatory training for all associates.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There is no significant risks / concerns arising from the human rights assessments

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

As part of our ongoing commitment to uphold human rights, we have revised and restructured our business processes to strengthen our grievance redressal mechanisms. These updates are aligned with evolving human rights standards and governance processes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is carried out in alignment with NHL's Code of Conduct and Business Ethics Policy framework, ensuring thorough oversight and effective resolution of any human rights-related concerns.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes,

Premises and offices are fully accessible to all visitors, including individuals with disabilities. In line with the Rights of Persons with Disabilities Act, 2016, we provide necessary support to ensure a fair, inclusive, and non-discriminatory environment for everyone during their visit.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties) *
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	34%
Wages	
Others – please specify	

*NHL has initiated the ESG Assessment of Upstream Suppliers in FY 2024~25

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There is no significant risks / concerns arising from the assessment

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity-in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	82,407.42	55,717
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C)	GJ	82,407.42	55,717
From non-renewable sources			
Total electricity consumption (D)	GJ	1,45,646.12	1,58,820
Total fuel consumption (E)	GJ	23,772.78	16,487
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non-renewable sources (D+E+F)	GJ	1,69,418.91	1,75,307
Total energy consumed (A+B+C+D+E+F)*	GJ	2,51,826.33	2,31,024
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹ Lakh	0.6747	0.6817
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) **	GJ/₹ Lakh adjusted for PPP	13.9398	15.2700
Energy intensity in terms of physical output (Energy intensity per Occupied Bed Days)	GJ/ Occupied Bed Days	0.3291	0.2987
Energy intensity (optional) – the relevant metric may be selected by the entity (Energy intensity per Sq. Feet built up area)	GJ/ Sq. feet built up area	0.0854	0.0783

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, SGS India Private Ltd.

*Energy (electricity) consumption has increased compared to the previous year due to the expansion of services within existing facilities. Additionally, fuel consumption rose owing to frequent power outages at the hospitals.

.**Revenue from operations has been adjusted according to the latest PPP conversion factors for India, as published by the IMF. The conversion factor for the year ended March 31, 2025, is 20.66, while for the year ended March 31, 2024, it is 22.40

- Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable

Our organization is not classified as a designated consumer (DC) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme, and as such, the PAT scheme does not apply to us.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres-KL)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	5,23,993	5,11,093
(iii) Third-party water	KL	4,61,915	4,01,211
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	9,85,908*	9,12,304
Total volume of water consumption (in kilolitres)	KL	8,79,640	7,11,028
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/₹ Lakh	2.3568	2.0980
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/₹ Lakh adjusted for PPP	48.6923	46.9968
Water intensity in terms of physical output (Water intensity per Occupied Bed Days)	KL/ Occupied Bed Days	1.1496	0.9193
Water intensity (optional) (Water intensity per Sq. Feet built up area)	KL/ Sq. feet built up area	0.2982	0.2410

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

*Total water withdrawal increased due to change in scope of water withdrawal at NHL Health City Hospitals

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres-KL)			
(i) To Surface water			
- No treatment	KL	-	-
- With Tertiary treatment	KL	1,06,268	2,01,276
(ii) To Groundwater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) To Seawater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third-parties			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	1,06,268	2,01,276

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently, three NHL hospitals operate with a Zero Liquid Discharge (ZLD) system. Wastewater is treated and recycled through in-house Sewage Treatment Plants (STPs), and the recycled water is reused for non-contact applications such as flushing and gardening. Any surplus treated water is discharged in compliance with applicable regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	UOM	FY 2024-25	FY 2023-24
Nox	Kg	272.98	211
Sox	Kg	167.89	115
Particulate matter (PM)	Kg	198.71	204
Persistent organic pollutants (POP)	Kg	-	-
Volatile organic compounds (VOC)	Kg	316.22	359.80
Hazardous air pollutants (HAP)	Kg	39.77	35.42
Others-please specify	Kg	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For other than GHG emissions (NO_x, SO_x, particulate matter (PM)), individual hospitals conduct assessments through authorized testing agencies. Persistent Organic Pollutants (POPs), Volatile Organic Compounds (VOCs), and Hazardous Air Pollutants (HAPs) are currently used across hospital labs and operational processes; however, no third-party agency has undertaken an independent assessment, evaluation, or assurance of these chemicals.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Stationary & Mobile Combustion (Fuel Combustion & Vehicles movement inside organisation), Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression	Metric tonnes of CO ₂ equivalent	17,922.68	16,367.16
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Purchased Electricity (Grid)	Metric tonnes of CO ₂ equivalent	29,412.45	31,587.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/₹ Lakh	0.1268	0.1415
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/₹ Lakh adjusted for PPP	2.6202	3.1697
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Emissions per Occupied Bed Days)	Metric tonnes of CO ₂ equivalent/ Occupied Bed Days	0.0619	0.0620
Total Scope 1 and Scope 2 emission intensity (optional) (Emissions per Sq. Feet built up area)	Metric tonnes of CO ₂ equivalent/Sq. feet Built up area	0.0160	0.0163

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

Scope 1 and Scope 2 emissions have been calculated using guidelines from the IPCC, DEFRA, and CEA.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

The organization is dedicated to becoming carbon neutral by 2040, with ongoing initiatives focused on optimizing energy use, reducing emissions, and enhancing resource efficiency to drive the shift toward a low-carbon future.

Projects considered under Scope 1 Category for reducing Green House Gas Emission.

- **Transition to Heat Pumps from Diesel-Fired Boilers:** The organization is replacing traditional diesel-fired boilers with advanced, environmentally friendly heat pump systems that use sustainable refrigerants. This transition significantly improves energy efficiency and leads to a notable reduction in direct GHG emissions from heating processes.
- **Deployment of Battery-Operated Vehicles:** Battery-powered vehicles and carts are being deployed for the internal movement of patients, staff, and visitors. This green mobility solution helps reduce emissions from conventional hospital-owned diesel and petrol vehicles.
- **Upgradation of HVAC Systems with Eco-Friendly Refrigerants:** A phased initiative is in progress to upgrade existing air conditioning units and chillers with high-efficiency models that utilize low-Global Warming Potential refrigerants. This effort helps curb fugitive emissions while enhancing energy efficiency across facilities.

Projects considered under Scope 2 Category for reducing Green House Gas Emission

- As part of a strategic initiative, we are integrating renewable energy solutions across our hospital network, tailoring each project to suit local climate conditions, energy needs, feasibility, and regulatory requirements. At the entity level, NHL has already surpassed its 2030 target by achieving a 36.11% renewable energy share in electricity consumption well ahead of schedule. This milestone currently benefits four hospitals in Karnataka—three in Bengaluru and one each in Shimoga, leading to substantial environmental gains and annual cost savings of approximately ₹80 million. Remarkably, over 92.7% of the electricity used by these hospitals is now derived from renewable sources, contributing to an annual reduction of 21,735 tons of carbon emissions.
- We have also launched focused initiatives to enhance energy efficiency and promote environmental sustainability. Key interventions include replacing outdated diesel-fired boilers with energy-efficient, refrigerant-based heat pumps, and upgrading chillers, pumps, and cooling towers with advanced technologies. These efforts have resulted in considerable energy savings across our facilities.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)			
Plastic waste (A)	MT	18.89	10.92
E-waste (B)	MT	13.65	13.62
Bio-medical waste (C)	MT	1,776.40	1,721.87
Construction and demolition waste (D)	MT	3,467.56	4,351.53
Battery waste (E)	MT	2.96	7.30
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G) (Used oil from dg sets, air and oil filters-oil containing residues, spent solvents-e.g. formalin, lead apron & containers etc)	MT	5.50	6.10
Other Non-hazardous waste generated (H) (General waste (tissue papers, disposable plates, medicine wrappers), food waste, cardboard & paper waste etc.)	MT	2,481.86	2,078.36
Total (A+B + C + D + E + F + G + H)	MT	7,766.82	8,189.71
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	KG/₹ Lakh	20.80	24.16
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	KG/₹ Lakh adjusted for PPP	429.93	541.32

Parameter	UOM	FY 2024-25	FY 2023-24
Waste intensity in terms of physical output (Waste Consumed-KG / Occupied bed days)	KG/ Occupied Bed Days	10.15	10.58
Waste intensity (optional) – the relevant metric may be selected by the entity (Waste intensity per Sq. Feet built up area)	KG/ Sq. feet Built up area	2.63	2.77
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	405.25	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
Total	MT	405.25	0
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration (Disposal to Authorized Vendors)	MT	805.20	0
(ii) Landfilling	MT	37.14	0
(iii) Other disposal operations (Disposal to Authorized Vendors)	MT	6,519.23	0
Total	MT	7,361.57	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At NHL, our Environmental, Social, and Governance (ESG) Policy integrates comprehensive waste management practices to ensure environmental compliance and sustainability across all our facilities. The policy mandates systematic segregation and aggregation of all waste streams, enabling the safe and compliant handling, treatment, and disposal of hazardous and biomedical waste in accordance with applicable regulations. It also encourages the reduction in the use of hazardous chemicals wherever feasible.

All waste generated across our hospitals—whether biomedical, general, recyclable, or hazardous—is meticulously segregated, collected, stored, transported, and disposed of through approved vendors in compliance with local and national waste management regulations. We maintain detailed, daily records of waste generation, treatment, and disposal, which are regularly reviewed. Periodic waste audits are conducted to ensure adherence to best practices in waste segregation, storage, and on-site management, reinforcing our commitment to sustainability and regulatory excellence.

Plastic waste, battery waste, e-waste, and other hazardous materials such as used oil, spent solvents, and lead waste—along with general waste (e.g., tissue papers, disposable plates, medicine wrappers), paper & cardboard waste and metal scraps—are systematically collected on-site at our hospitals and responsibly disposed of through authorized recyclers and dismantlers. Food waste generated from hospital wards and canteens is processed using in-house organic waste composters, with the resulting compost utilized for hospital landscaping. In facilities that do not have in-house composting systems, food waste is handed over to authorized vendors for appropriate treatment.

For more details, please refer the policy <https://www.narayanahealth.org/stakeholder-relations/company-policies>

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	SRCC Children's Hospital, 1, 1A, Keshavrao Khadye Marg, Haji Ali, Haji Ali Government Colony, Mahalakshmi, Mumbai, Maharashtra 400034 (Coastal regulation zones)	Hospital, Healthcare Industry	Y

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Development Health Care Establishment Project Agara Village, Begur Hobli, Bangalore South Taluk by M/s. Narayana Hrudayalaya Ltd.	S.O. 1533 (E) dated 14-09 2006 & its amendment	EC granted on 10-03-2025	Yes	Yes. Local, National Newspaper, Town Panchayat & Local Municipal Authorities	https://parivesh.nic.in/newupgrade/#/organisation/dashboard

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if an

Yes, NHL is compliant with the applicable environmental laws, regulations, and guidelines in India. The entity has not faced any fines, penalties, or actions under any applicable environmental laws, regulations, or guidelines

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: There are 4 Water Stress Zones that include five hospitals. Bommasandra Industrial Area, Anekal Taluk (Karnataka), Bangalore-South (Karnataka), Ahmedabad City (Gujarat), Gurgaon (Haryana)
- Nature of operations: Hospital

(iii) Water withdrawal, consumption and discharge:

Parameter	UOM	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	55,440	55,490
(iii) Third party water	KL	3,96,030	3,58,019
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres)	KL	4,51,470	4,13,509
Total volume of water consumption (in kilolitres)	KL	4,51,470	3,93,748
Water intensity per rupee of turnover (Water consumption / Turnover)	KL/₹ Lakh	1.21	1.16
Water intensity per Occupied Bed/Day (Water consumed KL / Occupied bed days)	KL/ Occupied bed days	0.59	0.51
Water intensity per Sq. Feet built up area (Water consumed KL / Sq. feet built up area)	KL/Sq. feet built up area	0.15	0.13
Water discharge by destination and level of treatment (in kilolitres)			
i) Into Surface Water			
- No treatment	KL		
- With Tertiary treatment	KL	0	19,761
ii) Into Groundwater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iii) Into Seawater			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(iv) Sent to third-parties			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
(v) Others			
- No treatment	KL	-	-
- With treatment – please specify level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	0	19,761

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Water withdrawal, consumption, and discharge assessments in areas of water stress are not conducted by any external agency. However, water-related initiatives are periodically monitored and reviewed at the corporate level, and subsequent improvement initiatives are implemented.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,80,306.11	-
Total Scope 3 emissions per rupee of turnover (Total Scope 3 emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/₹ Lakh	0.4831	-
Total Scope 3 emission intensity in terms of physical output Emissions per Occupied Bed Days	Metric tonnes of CO ₂ equivalent/ Occupied Bed Days	0.2356	-
Total Scope 3 emission intensity (optional) Emissions per Sq. Feet built up area	Metric tonnes of CO ₂ equivalent/ Sq. feet Built up area	0.0611	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

For Scope 3 emissions, no independent assessment/evaluation/assurance has been carried out by an external agency.

*Scope 3 emissions have been calculated for six upstream categories: Purchased goods and services, Capital goods, Fuel and energy-related activities, Waste from operations, Business travel, and Employee commuting. The calculations are based on emission factors provided by EPA and DEFRA.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

SRCC Children's Hospital Mumbai unit is covered under ecologically sensitive areas & falls under coastal regulation zones. There is no direct & indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Efficiency Improvements (through Retrofit and System Upgrades)	As part of our efforts to reduce energy consumption, we have adopted several energy-efficient measures across our facilities: - We have replaced old diesel-fired boilers with modern, refrigerant-based heat pumps that are more energy-efficient and environmentally friendly. In addition, outdated equipment such as chillers, pumps, and cooling towers is being upgraded with newer, energy-saving alternatives. - Battery-operated cars and carts have been introduced for internal transport of patients, staff, and visitors, helping to reduce emissions from hospital-owned vehicles. - We are also gradually upgrading air conditioners and chillers to models that use eco-friendly refrigerants, further supporting our sustainability goals. - Before installing new technologies or replacing equipment, we carry out energy efficiency and lifecycle cost assessments to ensure long-term benefits. - An energy monitoring system is in place to track and improve energy use across our operations.	As a result of our energy efficiency initiatives, we have successfully saved 5.062 million units of energy, leading to cost savings of approximately ₹37 million.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Energy Mix Optimization (through Renewable Initiatives)	In line with our commitment to environmental stewardship, we are making substantial investments in renewable energy. This includes the integration of solar, wind, and hydropower to reduce reliance on fossil fuels, lower energy costs, and support better public health outcomes. Our renewable energy projects are tailored to each location, considering local climate conditions. As a key milestone, NHL hospitals in Karnataka have advanced resource conservation by implementing a solar project within a solar park under a captive model, contributing significantly to sustainable development.	At the entity level, NHL has achieved a renewable energy mix of 36.11% for its overall electricity consumption. In Karnataka, more than 92.7% of the electricity used by our hospitals is now sourced from renewable energy. This transition has positively impacted four hospitals in the state—three located in Bengaluru, and one each in Shimoga —resulting in cost savings of approximately ₹80 million.
3	Water management initiatives	- Installation of water-efficient fixtures, such as low-flow aerators in taps and showers, to minimize water consumption. - Treated wastewater is reused for non-contact purposes such as flushing, gardening, and maintaining green areas. - Water rejected from RO systems (wherever feasible) is used for various in-house activities to avoid wastage. - Regular checks are done to find and fix any water leaks as part of routine maintenance.	Enhanced water conservation and sustained implementation of water-saving practices
4	Responsible Waste Practices	Biomedical waste (BMW), hazardous waste, and non-hazardous waste generated within the hospital are segregated at the source and then appropriately collected, treated, stored, and disposed of through authorized vendors, in full compliance with applicable regulations.	Efficient waste management practices help protect public health by preventing disease transmission while also safeguarding the environment and supporting community well-being.
5	Green Buildings Initiatives	NH has proactively embraced green building principles by incorporating energy and water-efficient measures into facility design and operations. These efforts align with green building norms and comply with the Ministry of Environment, Forest and Climate Change (MoEFCC) requirements for securing Environmental Clearance (EC). - Adoption of energy-efficient HVAC systems, LED lighting, and high-efficiency electrical installations. - Targeting an energy consumption threshold of no more than 5 watts per square foot across facilities. - Ensuring minimum 1% of total lighting load is powered by rooftop solar panels. - Solar Thermal Systems and energy-efficient Heat Pumps are installed for hot water generation. - Procurement of Power Transformers with ≥90% efficiency, ensuring transmission losses <10%. - Deployment of only CPCB-IV compliant Diesel Generators to meet advanced emission norms. - Implementation of membrane-based Sewage Treatment Plants (STPs) to generate high-quality treated water. - Reuse of treated water for flushing, and landscaping, promoting circular water use and reducing dependency on freshwater. - Use of double-glazed windows to minimize heat transmission, thereby reducing the cooling load and improving energy efficiency.	These initiatives support sustainable healthcare operations and contribute significantly to reducing the environmental footprint of NH facilities.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Narayana Health Ltd. recognizes the importance of a comprehensive risk management framework that identifies, assesses, monitors, and mitigates potential threats to sustainable growth. A structured Enterprise Risk Management (ERM) system is being implemented through a three-tier approach—Corporate, Regional, and Unit levels—enabling timely response to strategic, operational, financial, reputational, and compliance risks. Key organizational risks are regularly reviewed by the Audit, Risk & Compliance Committee.

The Executive Leadership Team, in consultation with the Risk & Audit Committee, regularly reviews and updates the Enterprise Risk Management (ERM) Policy and Framework to ensure it remains effective amid the evolving risk landscape. Standard Operating Procedures have been developed to address major disaster and business continuity risks, and these are currently being actively implemented across the organization.

<https://www.narayanahealth.org/stakeholder-relations/company-policies>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The organization has initiated an assessment to identify potential adverse environmental impacts associated with its Value Chain Partners and is committed to strengthening this process in the future

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

34* % of Value chain partners assessed for environmental impacts.

*NHL has initiated the ESG Assessment of Upstream Suppliers in FY 2024~25

8. Green Credits

How many Green Credits have been generated or procured

- a) By the listed entity: **Nil**
- b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: **Not assessed**

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations: One
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Healthcare Providers – India (“AHPI”)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There have been no reported cases of anti-competitive conduct, and no actions have been taken or are pending against the Company.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Narayana Hrudayalaya Limited and its Promoter, Dr. Devi Prasad Shetty have been regularly representing to bring changes in various aspects of healthcare including representations made through AHPI for the following initiatives:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly / others – please specify)	Web-link, if available
1	Medical Education Reforms:	Medical Education Reforms have been made through continuous efforts towards generating more opportunities for creating specialists, a cadre of nurses and nursing assistants.	Yes	Quarterly	www.healthcare-ssc.in
2	Creation of Guidelines for introduction of Technology in Healthcare	NH has been working with the Indian Government, NHA and NMC to introduce technology in healthcare and create guidelines for HIS, EMR, Healthcare Exchange, etc.	Yes,	Need based	www.ahpi.in https://nha.gov.in
3	Health Sector reforms	NH is also a part of the High-Level Group on Health Sector constituted by the 15th Finance Commission, Government of India, and chairs the Academics Committee of Health Sector Skills Council	Yes	HSSC – Quarterly	www.healthcare-ssc.in
4	Medical Courses for intermediate health workers	We have also initiated the creation of courses for intermediate health workers to bridge the gaps in healthcare delivery.	Yes	HSSC - Quarterly	www.healthcare-ssc.in
5	Government Governance Committees	Narayana Healthcare is a member of the XI CAG audit advisory Board	Yes	Half yearly	https://cag.gov.in
6	Future State of the NHS	As an advisor on reforms to be carried out in Digital Health adoption for a 10-year plan for NHS, UK	Yes, report is yet to be published	One time	Expected to be published in: www.gov.uk www.nhs.uk

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances from local communities are monitored through the periodic monitoring & review mechanism as part of our CSR activities under the CSR Policy. For any suggestions/complaints or grievances, can be reached at nh.esg@narayanahealth.org
<https://www.narayanahealth.org/stakeholder-relations/company-policies>

The CSR team at the corporate office addresses these grievances during periodic field visits and while conducting impact studies of various CSR projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers*	11.71	32.00
Directly from within India	99.78	98.40

*For MSME sourcing, 'input material' refers to all types of procurement, including capex, materials, and service-related items. However, for FY 2023-24, the calculation was based solely on material procurement.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25*	FY 2023-24*
Rural	0	0
Semi-Urban	3.75	1.81
Urban	14.20	11.91
Metropolitan	82.05	86.28

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

*Permanent employees have been considered

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

NHL conducts CSR initiatives across 48 designated aspirational districts in Seventeen states: Assam, Bihar, Chhattisgarh, Jammu & Kashmir, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, Uttar Pradesh, West Bengal

NHL operates the Udaan project, aimed at supporting financially disadvantaged students who aspire to become doctors & nurses. The initiative covers college scholarship fees and provides assistance for NEET coaching centers, empowering these students to pursue their educational goals.

S No.	State	Aspiration district	Nos. of students supported	Amount spent (in ₹)
1	Karnataka	Gadag, Kalburgi, Raichur, Yadgir	143	33,90,200
2	West Bengal	Birbhum, Dakshina, Dinajpur, Nadia	512	15,44,093
3	Maharashtra	Gadchiroli, Nanded, Nandurbar, Osmanabad	26	7,19,400
4	Rajasthan	Baran, Barmer, Dholpur, Karauli	22	7,05,000
5	Bihar	Araria, Banka, Begusarai, Gaya, Khagaria, Purnia, Sitamarhi	11	6,50,000
6	Jharkhand	Giridih, Godda, Lohardaga, Latehar, Palamu	6	3,75,000
7	Odisha	Balangir, Denkanal, Nabrangpur, Koraput	4	2,45,000
8	Assam	Udalguri, Baksa, Hailakandi	3	2,25,000
9	Madhya Pradesh	Damoh, Vidisha, Guna	3	2,25,000
10	Uttar Pradesh	Siddharth Nagar	3	1,75,000
11	Chhattisgarh	Mahasamund, Rajnandgaon	2	1,50,000
12	Telangana	Warngal Rural, Khammam	2	1,25,000
13	Uttarakhand	Haridwar	1	1,25,000
14	Meghalaya	Ri Bhoi	1	75,000
15	Jammu & Kashmir	Kupwara	1	50,000
16	Kerala	Wayanad	1	20,000
17	Tamil Nadu	Virudhunagar	3	30,000
Total			744	88,28,693

Note: Out of 112 aspirational districts coverage increased from 22 (FY 2023~24) to 48 FY (2024~25)

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No, the company does not have a preferential procurement policy favouring suppliers from marginalized or vulnerable groups. Operating within the highly regulated healthcare sector, we procure products and services exclusively from empanelled vendors who comply with applicable statutory and regulatory requirements.

- From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

During the current financial year, we do not hold any intellectual property rights such as patents derived from traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S No.	CSR project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Udaan Program-Commuting Education Program	1,834	100
2	Hunger feeding program-Commuting Health Program	3,116	100
3	Wash Initiatives (Sanitation & Hygiene)-Commuting Health Program	7,600	100

Please refer to CSR report of this Annual report.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Grievance Redressal Mechanism:

The consumer complaints and feedback management system includes both structured and unstructured channels. Structured feedback—such as Post-Service E-triggers—is processed through a defined workflow, while unstructured feedback received via email, the website, phone calls, call centers, and social media is also systematically addressed.

All complaints, regardless of type, are routed through a centralized ticketing system with designated assignments and defined Service Level Agreements (SLAs). Assigned team members are responsible for ensuring timely resolution within the agreed timelines. Any SLA breaches are closely monitored and analyzed to identify areas for improvement and enhance future performance.

Feedback Mechanism:

Customer feedback is a top priority for us. We utilize post-service E-triggers to gather input from patients, ensuring that all feedback is addressed within 48 hours—unless clinical intervention is required. Constructive feedback is carefully reviewed and responded to, enabling effective resolution and enhancing patient-centric service delivery. Corrective and Preventive Actions (CAPA) are implemented to strengthen systems, procedures, and overall service quality.

Dedicated team members are responsible for monitoring response and resolution times, benchmarking performance to identify any deviations and drive continuous improvement.

Feedback can also be submitted via email at feedback@narayanahealth.org or through the feedback page on our website: <https://www.narayanahealth.org/feedback-form>.

In addition, each unit has a dedicated grievance email ID to address specific concerns locally.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a % to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2024-25			FY 2023-24		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other (Customer Complaints)	2561	0	-	2745	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls		
Forced Recalls	Not applicable	Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

The company has a privacy policy available on its website: <https://www.narayanahealth.org/privacy-policy>.

Additionally, the company has an internal Information Security Policy in place, dedicated to ensuring the confidentiality, integrity, and availability of information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches-

Nil

b. Percentage of data breaches involving personally identifiable information of customers-

Nil

c. Impact, if any, of the data breaches-

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

All information about our services can be found on the websites provided in the given link.

<https://www.narayanahealth.org/about-us>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The hospital's nursing teams conduct the Care Companion Program, which equips patients' family members with the skills needed to provide effective care. It offers clear and comprehensive instructions on key dos and don'ts, tailored for individuals with little or no medical knowledge.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential service.

The organization informs consumers of any disruptions or discontinuation of essential services through the designated communication and operations teams.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable, as the company deals in healthcare services.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we regularly conduct Customer Satisfaction Surveys across all locations of our organization. We track Customer Satisfaction Score (CSAT), Net Promoter Score (NPS), and Google Scores to continuously improve the patient experience.

This year, based on feedback from over 100,000 patients, our group-level patient feedback on Google has surpassed a rating of 4.8/5, and we have achieved an NPS of 78%.

Annexure X

Independent Assurance Statement

Independent Assurance Statement to Narayana Hrudayalaya Limited on its BRSR for the FY 2024-25

The **Board of Directors,**

Narayana Hrudayalaya Limited ,

No. 261/A, 2nd Floor,

Bommasandra Industrial Area, Anekal Taluk,

Bengaluru, Karnataka 560099, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Narayana Hrudayalaya Limited (the 'Company' or 'NHL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) .

Reporting Framework

The Report has been prepared following the

- 1) BRSR Core-Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended from time to time.
- 3) Greenhouse Gas Protocol Standard
- 4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Narayana Hrudayalaya Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India

has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Narayana Hrudayalaya Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and

comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 14 hospitals spread across different states in India. The NHL scope includes 14 Hospitals, the Corporate Office, and 2 Heart Centres. GHG emissions have been calculated solely for NHL.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.

- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- The reporting boundary for the Business Responsibility and Sustainability Reporting (BRSR) excludes environmental parameters for the Heart Centers in Dharwad and Kolar, and the hospital in Davangere, Karnataka, as the infrastructure at these locations is owned by business partners. This has already been clearly stated in the scope section of the NHL BRSR Report.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A), is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,

Head – ESG & Sustainability
Services, SGS India

Pune, India

June 24, 2025

Abhijit Joshi

Technical reviewer– ESG &
Sustainability Services, SGS

India

Pune, India

Blessy Sen

Lead Verifier – ESG & Sustainability
Services, SGS India

Mumbai, India

Team Members: Dheeraj
Sindhe, Anisha Udaykumar &
Harishankar Tiwari

Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions
		Total Scope 1 emissions
		Total Scope 2 emissions
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed
		% of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity	Plastic waste
		E-waste
		Bio Medical Waste
		Construction and demolition waste
		Battery waste
		Radioactive waste
		Other hazardous waste
		Other non-hazardous waste
		Total waste generated
		Waste intensity
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		For each category of waste generated, total waste disposed by nature of disposal method
5	Employee well-being and safety	Spending on measures towards well-being of employees as a % of total revenue of the Company
		Details of safety related incidents for employees
6	Enabling gender diversity in business	Gross wages paid to females as % of wages paid
		Complaints on POSH
7	Enabling inclusive development	Input material sourced from MSMEs/ small producers as % of total purchases
		Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
		Loans and advances & investments with related parties

Annexure XI

Form No. MR-3

Secretarial Audit Report

FOR THE YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Narayana Hrudayalaya Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Narayana Hrudayalaya Limited** [hereinafter called '**the Company**'] for the year ended March 31, 2025 [**"Period under Review"**] in terms of Audit Engagement Letter dated September 23, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments and ;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable, along with the circulars issued thereunder: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
5. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Clinical Establishments (Registration & Regulations) Act, 2010 and Rules
 - b. Electricity Act, 2003 & Central Electricity Authority (Safety Requirements for Construction, Operation & Maintenance of Electrical Plants Lines) Regulations, 2011/ Central/ Energy
 - c. Explosives Act, 1884 and Gas Cylinders Rules, 2016/ Central/ EHS
 - d. Food Safety & Standards Act, 2006 & Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011/ Central/ EHS
 - e. Good Clinical Practice Guidelines for Clinical Research in India, issued by Central Drugs Standard Control Organization (CDSCO) / Central / Regulatory
 - f. Guidelines for Good Clinical Laboratory Practices, issued by ICMR (Indian Council of Medical Research) / Central/ Regulatory

- g. Indian Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016 / Central / EHS
- h. Legal Metrology Act, 2009 and Rules thereunder.
- i. Petroleum Act, 1934 and Rules thereunder
- j. Protection of Children from Sexual Offences Act, 2012 and Rules thereunder.
- k. Rajasthan Electricity (Duty) Act 1962 and Rules thereunder.
- l. Rajasthan Shops and Commercial Establishments Act, 1958 and Rules thereunder.
- m. Karnataka Private Medical Establishments Act, 2007.
- n. Drugs and Cosmetics Act, 1940 and Rules 1945.
- o. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
- p. National Medical Commission Act, 2019
- q. Indian Medical Degree Act, 1916
- r. Indian Nursing Council Act, 1947
- s. Atomic Energy Act, 1962 and Rules thereunder.
- t. Narcotic Drugs and Psychotropic Substance Act, 1985 and Rules thereunder.
- u. Medical Termination of Pregnancy Act, 1971 and Rules thereunder.
- v. Pre-Natal Diagnostic Techniques (Regulations & Preventions of Misuse) Act, 1994.
- w. Transplantation of Human Organs Act, 1994 and Rules thereunder
- x. Registration of Births and Deaths Act, 1969
- y. Bio-medical Waste (Management and Handling) Rules, 1998
- z. Pre-conception and Prenatal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996
- aa. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- bb. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001
- cc. Blood Bank Regulations under Drugs and Cosmetics Act, 1940 & NACO Guidelines
- dd. The National Commission for Allied and Healthcare Professions Act, 2021

- ee. The Dentists Act, 1948
- ff. The Pharmacy Act, 1948
- gg. Pharmacy Council of India (Pharmacy Practice) Regulations, 2015 and 2021;
- hh. Epidemic Diseases Act, 2020

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as **Annexure 'I'** which is to be read along with and forms an integral part of this report. Further, in the course of our audit, we have made certain recommendations for best corporate practices, for its necessary consideration and implementation by the Company.

The system of compliance with specific laws by the Company entails the following:

- (a) The Company has identified various specific laws as mentioned above, being laws which relate to the activities of the Company;
- (b) The Company has deployed a certain compliance tracker from EY to periodically track and report compliance with such applicable laws;
- (c) The requirements under these laws are filled by the respective business teams, and the observations are reported to the Audit Committee on a quarterly basis
- (d) The said compliance tracker has noted compliance with limited exceptions. The management responses have been placed before the Audit Committee, and the Committee has made certain recommendations for the effective functioning of the compliance system.

Based on the above, we report that during the Audit Period, the Company has largely complied with the material provisions of the Acts, Laws, Rules and Regulations to the Company as mentioned above, subject to the exceptions as noted as a part of the compliance system.

This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

We further report that:

The Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that

took place during the Period under Review were carried out in compliance with the provisions of the Act.

Notice is given to all Directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda are sent, and consent has been taken from the Directors where any meeting has been called at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, except as specifically mentioned in the Report.

We further report that during the Period under Review, the Company has not undertaken any specific events/

actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc., except the following:

(a) Issuance and allotment of Non-Convertible Debentures

During the Audit Period, the Company has issued and allotted 50,000 (Fifty Thousand) unsecured, listed, rated, redeemable, NCDs of face value of Rs. 1,00,000/- (Rupees One Lakh only) each at par, aggregating to up to Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) on a private placement basis.

(b) Creation of Joint Venture by Health City Cayman Islands Ltd, a step-down subsidiary of the Company

During the Audit Period, Health City Cayman Islands Ltd. (HCCI), a wholly owned overseas subsidiary of the Company has executed a Joint Venture Agreement with 2070 Health Inc. with W Health Ventures, under the name of Everhope Oncology Private Limited. The Joint Venture Agreement was executed on March 5, 2025.

Place: Kolkata
Date: May 23, 2025

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal

Partner

Membership No.: A48046

CP No.: 18059

UDIN: L85110KA2000PLC027497

Peer Review Certificate No.: 4123/2023

Annexure I**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,
The Members,
Narayana Hrudayalaya Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II**List of Documents**

1. Draft Minutes shared through electronic mode of the following meetings:
 - a. Board Meeting;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Stakeholders' Relationship Committee;
 - e. Corporate Social Responsibility Committee;
2. Annual Report 2023-24;
3. Notes to financial statements till December 31, 2024
4. Notice and Agenda for Board and Committee Meetings;
5. Disclosures under Act, 2013 and Listing Regulations;
6. Forms and Returns files with the ROC;
7. Policies framed under Act, 2013 and Listing Regulations;
8. Extracts from the Compliance tracker
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations.

Annexure XII

Secretarial Compliance Report of Narayana Hrudayalaya Limited

for the financial year ended March 31, 2025

We have examined:

- all the documents and records made available to us and explanation provided by Narayana Hrudayalaya Limited ("Listed Entity/ Company"),
- the filings/ submissions made by the Listed Entity to the Stock Exchanges,
- website of the Listed Entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during Review Period;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable during Review Period;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- other regulations as applicable.

and circulars/ guidelines issued thereunder

and based on the above examination, We hereby report that, during the Review Period:

- The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the PCS	Management Response	Remarks

See Table I below as may be applicable

(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the Listed Entity	Remedial actions, if any, taken by the Listed Entity	Comments of the PCS on the actions taken by the Listed Entity
Nil.						

I. We hereby report that, during the Review Period the compliance status of the Listed Entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	The Policy on dealing with Related Party Transactions has been considered for review and updation, in the board meeting held on May 23, 2025. Further, there have been recent amendments in applicable SEBI Regulations, and we have made some recommendations, the revised policies have been placed for adoption in compliance with the amended provisions of law.
3.	Maintenance and disclosures on Website: - The Listed Entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	
4.	Disqualification of Director(s): None of the Director(s) of the Listed Entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	We have relied on the declarations given by Directors and the information available on public domain.
5.	Details related to subsidiaries of the Listed Entity have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	We have relied on the list of subsidiaries as provided by the Listed Entity.
6.	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	We have relied on the information available on the website of the Company, as well as, have obtained management representation for the records physically maintained by the Company.

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
7.	Performance Evaluation: The Listed Entity has conducted performance evaluation of the board, independent Directors and the committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8.	Related Party Transactions: (a) The Listed Entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the audit committee.	Yes	
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	During the Review Period, the Company has issued and allotted Non-Convertible Debentures (NCDs). The issuance of NCDs was approved in the board meeting dated May 24, 2024 and intimated duly to the stock exchanges. The terms of issuance, subsequently finalised on January 29, 2025, was intimated on the same day to the stock exchanges. The allotment of NCDs was subsequently made on February 17, 2025, however, the intimation was made on the next day, that is, on February 18, 2025, on the basis of the Company's understanding of the same as a voluntary disclosure not covered by the provisions of Regulation 30 read with Schedule III of the LODR. The Company has confirmed that there is no new UPSI covered in this disclosure.
10.	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the Listed Entity/ its Promoters/ Directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	We have relied on the management representation for the same.

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
12.	Resignation of Statutory Auditors from the Listed Entity or its material subsidiaries: In case of resignation of Statutory Auditor from the Listed Entity or any of its material subsidiaries during the financial year, the Listed Entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N/A	There has been no resignation of Statutory Auditors from the Listed Entity during the Review Period.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No additional non-compliances observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.

We further report that the Listed Entity is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations. - Not Applicable

Assumptions & limitation of scope and review:

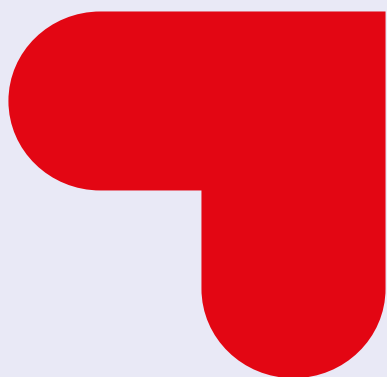
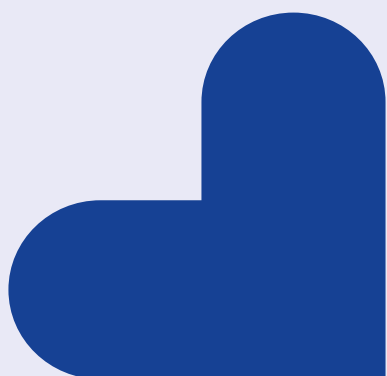
1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Listed Entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.

Place: Kolkata
Date: May 23, 2025

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Pammy Jaiswal

Partner
Membership No.: A48046
CP No.: 18059
UDIN: A048046G000427788
Peer Review Certificate No.:4123/2023



Standalone
Financial
Statements

Independent Auditor's Report

To The Members of **Narayana Hrudayalaya Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Narayana Hrudayalaya Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Trade receivable- Expected credit loss As stated in Note 12, the Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The management has adopted a simplified approach of using lifetime ECL model based on its historically observed default and delay rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the receivables and the rates as per the provision matrix. Based on the provision matrix, the Company has recorded an allowance aggregating to Rs. 493.97 Million as included in Note 12 of the standalone financial statements.	Principal audit procedures performed included the following: - We tested the design and implementation and operating effectiveness of management's controls over (a) development of provision matrix for the allowance for credit losses (b) completeness and accuracy of information used in estimation of the probability of default and delay (c) computation of the expected credit loss allowances as at the reporting date; - Verified the appropriateness of the ECL provision matrix determined by the management by validating the accuracy and completeness of the historically observed default and delay rates, and the mathematical accuracy of the ECL provision matrix, duly considering the adjustments for forward looking estimates, if any. Further, the classification of the customers and the computation of ageing has been validated on a test check basis;

Sr. No.	Key Audit Matter	Auditor's Response
	We identified allowance for credit losses as a key audit matter because the assessment of expected credit loss on trade receivables involve significant judgement by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.	c. Recomputed the expected credit loss allowance as at the reporting period considering the aforesaid provision matrix and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, Corporate Overview, Key Highlights, Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate

Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(iii) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including

foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 47(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the

members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except in respect of one accounting software, audit trail was not enabled at the database level for the period April 1, 2024 to January 19, 2025 (Refer Note 48 of the standalone financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention except in respect of another accounting software, the audit trail has been

preserved only for 180 days, as stated in Note 48 of the standalone financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 25047840BMRJVC5754

Place: Mumbai

Date: May 23, 2025

MP/EKP/SM/TG/2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **Narayana Hrudayalaya Limited** (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 25047840BMRJVC5754

Place: Mumbai

Date: May 23, 2025

MP/EKP/SM/TG/2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work-in-progress and relevant details of Right-of-use assets.
- (2) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a program of verification of Property, plant and equipment, capital work-in-progress, and Right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, plant and equipment, capital work-in-progress and Right-of-use assets that were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its Property, plant and equipment including Right-of-use assets and Intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under

the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks, are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies during the year, in respect of which:
 - (a) The Company has provided loans or stood guarantee during the year and details of which are given below:

	Loans	Guarantees
A. Aggregate amount granted /provided during the year:		
- Subsidiaries	687	378.40
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	117	1,038.40

The Company has disclosed the above loan balance and guarantee in note 7(b) and 34(c), respectively, to the standalone financial statements.

The Company has not provided any advances in nature of loans or security to any entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) The Company has granted loans are payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans that are repayable on demand details of which are given below:

Particulars	Related Parties (Rs. In Million)
Aggregate of loans	
- Repayable on demand	117
Total loans	117
Percentage of loans to the total loans	100%

The Company has disclosed the above loan balance in note 7(b) to the standalone financial statements.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of

loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Customs, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty and Employees' State Insurance are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(₹ in million)				
Name of Statute	Nature of Dues	Amount	Amount	Forum where Dispute is Pending
Income tax Act, 1961	Income Tax	2.66	FY 2011-12	Commissioner of Income tax (Appeals)
		10.96	FY 2012-13	
		4.47	FY 2013-14	
		14.04^	FY 2015-16	
		30.67*	FY 2016-17	
		48.69	FY 2017-18	
The Central Goods and Service tax Act, 2017	Goods and Service Tax	51.44	FY 2019-20	The Commissioner of GST (Appeal)
		0.03#	July 2017 to March 2018	

(₹ in million)

Name of Statute	Nature of Dues	Amount	Amount	Forum where Dispute is Pending
The Central Goods and Service tax Act, 2017	Goods and Service Tax	3.96	FY 2018-19	The Commissioner of GST (Appeal)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	5.20	FY 2019-20	The Commissioner of GST (Appeal)
The Central Goods and Service tax Act, 2017	Goods and Service Tax	44.32	March 2021 to September 2022	High Court of Karnataka
The Central Goods and Service tax Act, 2017	Goods and Service Tax	2.81	FY 2019-20	Excise and Taxation officer
The Central Goods and Service tax Act, 2017	Goods and Service Tax	47.62	FY 2010-11 FY 2011-12 FY 2012-13 FY 2013-14	High Court of Rajasthan

^ Net of Rs. 0.30 Mio paid under Protest.

* Net of Rs. 1.17 Mio paid under Protest.

Net of Rs. 0.20 Mio paid under Protest.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries and associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate company.
- (x) (a) In our opinion, money raised by way of initial public offer/ further public offer (including debt instruments) by the Company during the year have not yet been utilized.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2024 and the internal audit reports issued after the balance sheet date covering the period from January 2025 to March 2025 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of the company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately previous financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 25047840BMRJVC5754

Place: Mumbai

Date: May 23, 2025

MP/EKP/SM/TG/2025

Standalone Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	20,694.61	12,223.67
Capital work-in-progress	4	271.11	337.98
Right of use assets	5	1,400.96	1,161.76
Goodwill	4	220.59	220.59
Intangible assets	4	936.46	1,191.39
Intangible assets under development	4	161.79	-
Financial assets			
i) Investments	6	8,642.97	7,898.63
ii) Loans	7	904.07	861.02
iii) Other financial assets	8	540.38	570.96
Income tax assets (net)	9	15.12	12.36
Other non-current assets	10	465.53	2,667.39
Total non-current assets		34,253.59	27,145.75
Current assets			
Inventories	11	435.31	554.92
Financial assets			
i) Investments	6	3,021.46	2,307.47
ii) Trade receivables	12	2,492.13	1,898.85
iii) Cash and cash equivalents	13	2,480.03	1,009.98
iv) Bank balances other than (iii) above	13	1,378.81	1,314.72
v) Loans	7	117.00	110.00
vi) Other financial assets	8	692.15	319.23
Other current assets	10	122.48	266.70
Total current assets		10,739.37	7,781.87
TOTAL ASSETS		44,992.96	34,927.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,043.61	2,043.61
Other equity	15	19,813.36	16,358.53
Total equity		21,856.97	18,402.14
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	13,417.38	7,935.36
ii) Lease liabilities	17	1,040.16	787.73
iii) Other financial liabilities	18	119.71	119.80
Provisions	19	444.16	379.48
Deferred tax liabilities (net)	39	552.64	380.29
Other non-current liabilities	21	396.87	258.11
Total non-current liabilities		15,970.92	9,860.77
Current liabilities			
Financial liabilities			
i) Borrowings	16	1,341.51	1,276.75
ii) Lease liabilities	17	152.01	108.00
iii) Trade payables	22		
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	18	468.67	69.42
Other current liabilities	21	615.04	595.62
Current tax liabilities (net)	20	258.00	202.52
Provisions	19	462.84	384.56
Total current liabilities		7,165.07	6,664.71
TOTAL EQUITY AND LIABILITIES		44,992.96	34,927.62

Material accounting policies

3

The accompanying notes form an integral part of these standalone financial statements.

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

for and on behalf of the Board of Directors of
Narayana Hrudayalaya Limited
Dr. Emmanuel Rupert

Managing Director

DIN: 07010883

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Place: Mumbai

Date: 23 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	23	35,901.22	32,657.02
Other income	24	1,421.63	1,234.05
Total income (A)		37,322.85	33,891.07
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		8,277.94	7,897.53
Changes in inventories of medical consumables, drugs and surgical instruments - (Increase)/Decrease	25	119.61	(232.85)
Employee benefits expense	26	6,875.65	6,235.66
Professional fees to doctors		7,356.60	6,823.93
Other expenses	27	6,556.03	5,975.78
Expenses before finance costs, depreciation and amortisation and exceptional items (B)		29,185.83	26,700.05
Earnings before finance costs, depreciation and amortisation, exceptional items and tax (A- B)		8,137.02	7,191.02
Finance costs (C)	28	877.08	542.12
Depreciation and amortisation expense (D)	29	1,692.63	1,614.42
Total expenses (E) = (B+C+D)		31,755.54	28,856.59
Profit before exceptional items and tax (F) = (A-E)		5,567.31	5,034.48
Exceptional items (G)		-	-
Profit before tax (H) = (F+G)		5,567.31	5,034.48
Tax expense:			
Current tax	39		
Current year		1,068.68	1,190.71
Deferred tax charge / (credit)		187.21	(401.40)
Total tax expense (I)		1,255.89	789.31
Net Profit for the year (J) = (H-I)		4,311.42	4,245.17
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses of defined benefit plans		(59.00)	(26.21)
Income tax effect		14.85	6.60
Items that will be reclassified subsequently to profit or loss			
Effective portion of losses in cash flow hedge		(0.05)	(4.66)
Income tax effect		0.01	1.17
Other comprehensive losses for the year, net of income tax (K)		(44.19)	(23.10)
Total comprehensive income for the year (J+K)		4,267.23	4,222.07
Earnings per share	38		
Basic (₹)		21.23	20.90
Diluted (₹)		21.23	20.90

Material accounting policies

3

The accompanying notes form an integral part of these standalone financial statements.

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

Place: Mumbai

Date: 23 May 2025

for and on behalf of the Board of Directors of

Narayana Hrudayalaya Limited**Dr. Emmanuel Rupert**

Managing Director

DIN: 07010883

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Standalone Statement of Changes in Equity

for year ended 31 March 2025

(a) Equity share capital

Particulars	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Balance as at 1 April 2023	20,43,60,804	2,043.61
Changes in equity share capital during 2023-24 (refer note 14)	-	-
Balance as at 31 March 2024	20,43,60,804	2,043.61
Changes in equity share capital during 2024-25 (refer note 14)		
Balance as at 31 March 2025	20,43,60,804	2,043.61

(b) Other equity

Particulars	Reserves and Surplus						Items of OCI		Total other equity
	Capital Reserve	Securities Premium	Treasury Shares	Share options outstanding (refer note 40)	General Reserve	Retained earnings	Effective portion of Cash flow hedge reserve	Re-measurement of defined benefit plans	
Balance as at 1 April 2023	1.54	5,057.75	(12.91)	6.29	250.00	7,400.87	10.43	(70.15)	12,643.82
Profit for the year	-	-	-	-	-	4,245.17	-	-	4,245.17
Other comprehensive income (OCI) (net of tax)	-	-	-	-	-	-	(3.49)	(19.61)	(23.10)
Total comprehensive income for the year	-	-	-	-	-	4,245.17	(3.49)	(19.61)	4,222.07
Transaction recorded directly in equity									
Exercise of share options	-	6.30	0.30	(6.29)	-	-	-	-	0.30
Dividends	-	-	-	-	-	(507.67)	-	-	(507.67)
Balance as at 31 March 2024	1.54	5,064.05	(12.61)	-	250.00	11,138.37	6.94	(89.76)	16,358.53

Standalone Statement of Changes in Equity

for year ended 31 March 2025

Particulars	Reserves and Surplus					Items of OCI		Total other equity	
	Capital Reserve	Securities Premium	Treasury Shares	Share options outstanding (refer note 40)	General Reserve	Retained earnings	Effective portion of Cash flow hedge reserve		Re-measurement of defined benefit plans
Profit for the year	-	-	-	-	-	4,311.42	-	4,311.42	
Other comprehensive income (OCI) (net of tax)	-	-	-	-	-	-	(0.04)	(44.15)	
Total comprehensive income for the year	-	-	-	-	-	4,311.42	(0.04)	4,267.23	
Transaction recorded directly in equity									
Dividends	-	-	-	-	-	(812.40)	-	(812.40)	
Balance as at 31 March 2025	1.54	5,064.05	(12.61)	-	250.00	14,637.39	6.90	19,813.36	
Material accounting policies	3								

The accompanying notes form an integral part of these standalone financial statements.

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

Place: Mumbai

Date: 23 May 2025

for and on behalf of the Board of Directors of

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert

Managing Director

DIN: 07010883

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit after tax	4,311.42	4,245.17
Adjustments :		
Income tax charge /(credit)	1,255.89	789.31
Depreciation and amortisation (refer note 29)	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 (refer note 28)	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 and provision 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
Operating cash flow before working capital changes	7,091.66	6,144.79
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
Cash generated from operations	6,245.83	6,140.25
Income taxes (paid) / refund received (net)	(1,015.96)	(718.96)
Net cash generated from operating activities (A)	5,229.87	5,421.29
Cash flow from investing activities		
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 Debenture(OCD)	(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
Net cash (used in) investing activities (B)	(7,541.97)	(7,606.36)
Cash flow from financing activities		

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	(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 (refer note 37)	(209.22)	(317.70)
Net cash from financing activities (C)	3,908.56	2,372.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,596.46	187.57
Cash and cash equivalents at the beginning of the year (refer note 13)*	890.09	702.52
Effects of exchange gain/ (loss) on restatement of foreign currency cash and cash equivalents	(6.52)	-
Cash and cash equivalents at the end of the year (refer note 13)*	2,480.03	890.09

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

Material accounting policies

3

Reconciliation of liabilities from financing activities for the 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 of long term borrowings with banks)	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
Total liabilities from financing activities	9,987.95	6,896.42	(1,435.04)	505.03	(3.30)	15,951.06

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

(₹ in million)

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

The accompanying notes form an integral part of these standalone financial statements.

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

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

Dr. Emmanuel Rupert

Managing Director

DIN: 07010883

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Place: Mumbai

Date: 23 May 2025

Notes

to the standalone financial statements for the year ended 31 March 2025

1. Company overview

Narayana Hrudayalaya Limited ('the Company') was incorporated on 19 July 2000 under the Companies Act, 1956. The Company headquartered in Bengaluru is primarily engaged in the business of rendering medical and healthcare services. Its registered office is at 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka. The Company was rebranded as 'Narayana Health' in 2013. It has a network of multispecialty and superspecialty hospitals spread across multiple locations. The Company owns and operates certain hospitals and also enters into management agreements with hospitals under which the Company acquires the operating control of the hospitals.

2. Basis of preparation and presentation of the standalone financial statements

2.1. Statement of compliance

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (IndAS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

The standalone financial statements were authorized for issue by the Company's Board of Directors on 23 May 2025.

Details of the material accounting policies are included in Note 3.

2.2. Basis of preparation

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division III of the Act, as amended from time to time, for companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 – Statement of Cash Flows.

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in ₹ in million, except share data and per share data, unless otherwise stated.

2.3. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements is included in the following notes:

Note 37 - Leases

Note 30 and 31 – Assessment of contingent liabilities and commitments

Note 43 - Financial instruments

Note 40 - Share based payments

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

Note 39- recognition of deferred tax assets

Note 35 - measurement of defined benefit obligation; key actuarial assumptions

Note 30- recognition and measurement of contingencies; key assumptions about the likelihood and magnitude of outflow of resources.

Notes

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Note 4 - useful life of property, plant and equipment and intangible assets

Note 6 to 8, 12, 13 and 43 - recognition of impairment of financial assets

2.5. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 43 – financial instruments;

Note 40 – share based payment arrangement;

3. Material accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Trade receivables issued are initially measured (initial recognition method) at their transaction price when they are originated. All other financial assets

and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information

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is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or

amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

Derivative financial instruments

Hedge accounting

The Company uses derivative financial instruments to manage risks associated with interest rate fluctuations relating to foreign currency loan taken by the company.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

Cash flow hedge:

The Company has designated derivative financial instruments taken for interest rate as 'cash flow' hedges relating to foreign currency loan taken by the company.

The use of derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Company's risk management strategy.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognised in profit & loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement of profit and loss.

Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because the beneficiary fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Company are measured at their applicable fair values.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

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d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.2. Inventories

The inventories of medical consumables, drugs and surgical instruments are valued at lower of cost and net realizable value. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the net realizable value is the selling price. The comparison of cost and net realizable value is made on an item by item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Service Tax wherever applicable, applying the first in first out method.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.4. Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share based payment to its employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by EBT, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

3.5. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalents as they form an integral part of an entity's cash management

3.6. Revenue recognition

Revenue from operations

The Company recognizes revenue from medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date. 'Unearned revenue' comprises billings in excess of earnings.

Other healthcare services

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

Interest

Interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend

Dividend income is recognised when the Company's right to receive dividend is established.

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3.7. Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	60 years
Electrical installation	10 years
Medical equipment	13 years
Office equipment	5 years
Other equipment including air conditioners	15 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment and these useful lives are as prescribed

under Part C of Schedule II of the Companies Act, 2013 except vehicles where useful life considered by management is lower.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.8. Business Combination, other intangible assets and Goodwill

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that,

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable

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assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets that are acquired separately are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	3 years
Non Compete and Non-Solicit	5 years
Customer Relationship	5 years

Amortisation method

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life and residual values are reviewed at the end of each financial year.

Internally generated intangible assets

An internally generated intangible asset arising from development (or from the development phase of an internal

project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	10 years

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Goodwill

Goodwill is recognized and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the company's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in determination of the profit or loss on disposal.

Transaction costs incurred in connection with a business combination are expensed as incurred.

3.9. Investment in subsidiaries

Investment in subsidiaries is measured at cost.

3.10. Government grants

Grants from the Government are recognised when there is reasonable assurance that:

- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.

The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

3.11. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

The gratuity scheme is administered by a third party. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss. The Company recognizes gains and losses

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in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of forty five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Employee Stock Option Plan (ESOP)

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3.12. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.13. Leases

The Company's lease asset classes primarily consist of leases for land & buildings and equipment. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains,

a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1 April 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.14. Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed

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to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.15. Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognized in profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and

assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Minimum Alternative tax

According to Section 115JAA of the Income tax Act, 1961, Minimum Alternative Tax (MAT) paid over and above the normal Income tax in a subject year is eligible for carry forward for fifteen succeeding assessment year for set-off against normal Income tax liability. The MAT credit asset is assessed against the entity's normal income tax during the specified period.

3.16. Foreign exchange transactions and translations

Transactions in foreign currencies are recorded at prevailing rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the statement of profit or loss.

3.17. Impairment

a. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost;

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at fair value through other comprehensive income (FVTOCI) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

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- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative, qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Notes

to the standalone financial statements for the year ended 31 March 2025

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

3.18. Segment Reporting

Operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.19. Non-current assets or disposal groups held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification held for sale and subsequent gain and losses on re-measurement are recognized in the statement of profit and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

3.20. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a

third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.21. Share issue expenses

Share issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the securities premium account.

3.22. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees.

3.23. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.24. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 7 May 2025, MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. The notification has resulted into amendments in the "Indian Accounting Standard (IndAS) 21 – The Effects of Changes in Foreign Exchange Rates" which are applicable to the Company from 1 April 2025. The Company is in the process of evaluating the impact of this amendment on the Company's standalone financial statement.

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to the standalone financial statements for the year ended 31 March 2025

4 (i) Property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development

Particulars	Gross block			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2024	Additions	Deletions	As at 1 April 2024	Depreciation	Deletions	As at 31 March 2025	As at 31 March 2024
(₹ in million)								
Tangible assets								
(i) Owned								
Freehold land (refer note 4 (vi) - (a), (c), (d), (e), (f) & (g))	1,612.99	6,599.05	-	-	-	-	8,212.04	1,612.99
Building	3,788.05	395.62	-	588.11	77.30	-	3,518.26	3,199.94
Electrical installation	947.93	96.99	7.45	733.41	41.54	7.44	269.96	214.52
Medical equipments	9,161.21	2,120.89	140.68	4,419.95	700.14	118.77	6,140.10	4,741.26
Office equipments	282.49	59.85	0.88	203.52	27.73	0.86	111.07	78.97
Other equipment including air conditioners	2,014.68	182.46	10.93	1,002.35	120.20	9.10	1,072.76	1,012.33
Furniture and fixtures	1,052.83	126.88	20.96	751.98	61.85	18.61	363.53	300.85
Computers	500.31	40.27	14.52	379.87	81.57	14.37	78.99	120.44
Vehicles	43.37	20.77	5.84	58.30	6.78	5.50	27.86	14.21
(ii) Leasehold								
Leasehold improvements	363.39	22.30	6.08	145.29	21.04	6.08	219.36	218.10
Building (refer note 4 (vi) (b))	1,124.54	-	3.45	414.48	28.19	2.26	680.68	710.06
Total tangible assets (A)	20,891.79	9,665.08	210.79	8,668.12	1,166.34	182.99	20,694.61	12,223.67
Capital work-in- progress (B)	337.98	773.15	840.02	-	-	-	271.11	337.98
(refer note 4(iii))								
Intangible assets								
(i) Acquired								
Computer software	324.99	78.24	1.65	296.51	29.68	1.65	77.04	28.48
Non Compete and Non Solicit	1,165.52	-	-	349.33	233.10	-	583.09	816.19
Customer Relationship	236.40	-	-	70.86	47.28	-	118.26	165.54
(ii) Internally generated								
Computer software	298.33	7.24	-	117.15	30.35	-	158.07	181.18
(iii) Others								
Goodwill (refer note 4(v))	220.59	-	-	-	-	-	220.59	220.59
Total intangible assets (C)	2,245.83	85.48	1.65	833.85	340.41	1.65	1,157.05	1,411.98
Intangible assets under development (D)	-	169.03	7.24	-	-	-	161.79	-
(refer note 4(iv))								
Grand total (A+B+C+D)	23,475.60	10,692.74	1,059.70	9,501.97	1,506.75	184.64	22,284.56	13,973.63
Previous year	21,314.28	3,415.93	1,254.61	8,517.70	1,333.91	349.64	13,973.63	12,796.58

Refer note no 4(iii), (iv) (v) & (vi) below

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4 (ii) Property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development

Particulars	Gross block			Accumulated depreciation / amortisation			Net block	
	As at 1 April 2023	Additions	Deletions	As at 31 March 2024	As at 1 April 2023	Depreciation Deletions	As at 31 March 2024	As at 31 March 2023
(₹ in million)								
Tangible assets								
(i) Owned								
Freehold land (refer note 4 (vi) (a))	1,612.99	-	-	1,612.99	-	-	1,612.99	1,612.99
Building	3,509.94	291.00	12.89	3,788.05	517.54	70.58	3,199.94	2,992.40
Electrical installation	883.73	69.50	5.30	947.93	697.81	39.33	214.52	185.92
Medical equipments	7,783.94	1,704.35	327.08	9,161.21	4,122.49	566.56	4,741.26	3,661.45
Office equipments	244.58	44.32	6.41	282.49	182.57	26.82	78.97	62.01
Other equipment including air conditioners	1,815.38	233.48	34.18	2,014.68	905.61	120.66	1,012.33	909.77
Furniture and fixtures	961.01	134.06	42.24	1,052.83	708.90	62.37	300.85	252.11
Computers	455.49	70.39	25.57	500.31	319.01	79.63	120.44	136.48
Vehicles	40.34	4.22	1.19	43.37	25.82	4.53	14.21	14.52
(ii) Leasehold								
Leasehold improvements	341.88	31.38	9.87	363.39	130.61	17.52	218.10	211.27
Building (refer note 4 (vi) (b))	1,131.12	1.49	8.07	1,124.54	390.44	28.50	710.06	740.68
Total tangible assets (A)	18,780.40	2,584.19	472.80	20,891.79	8,000.80	1,016.50	12,223.67	10,779.60
Capital work-in-progress (B)	317.60	801.50	781.12	337.98	-	-	337.98	317.60
(refer note 4(iii))								
Intangible assets								
(i) Acquired								
Computer software	295.44	30.24	0.69	324.99	289.39	7.58	28.48	6.05
Non Compete and Non Solicit	1,165.52	-	-	1,165.52	116.55	232.78	816.19	1,048.97
Customer Relationship	236.40	-	-	236.40	23.64	47.22	165.54	212.76
(ii) Internally generated								
Computer software	298.33	-	-	298.33	87.32	29.83	181.18	211.01
(iii) Others								
Goodwill (refer note 4(v))	220.59	-	-	220.59	-	-	220.59	220.59
Total intangible assets (C)	2,216.28	30.24	0.69	2,245.83	516.90	317.41	1,411.98	1,699.38
Intangible assets under development (D)	-	-	-	-	-	-	-	-
(refer note 4(iv))								
Grand total (A+B+C+D)	21,314.28	3,415.93	1,254.61	23,475.60	8,517.70	1,333.91	13,973.63	12,796.58
Previous year	17,473.06	4,955.77	1,114.55	21,314.28	7,751.04	1,114.20	12,796.58	9,722.02

Refer note no 4(iii), (iv) (v) & (vi) below

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4 (iii) Capital work in Progress(CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2025	235.68	29.20	4.18	2.05	271.11
As at 31 March 2024	307.58	27.51	2.36	0.53	337.98

(iv) Intangible assets under development (IAUD) ageing schedule

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2025	161.79	-	-	-	161.79
As at 31 March 2024	-	-	-	-	-

4 (v) Goodwill

Goodwill from business acquisition has been allocated to Cash Generating Units (CGU) as given below :

Particulars	As at 31 March 2025	As at 31 March 2024
Orthopaedic and Trauma Hospital	220.59	220.59
Total	220.59	220.59

- (i) The carrying value of Goodwill relates to the acquisition of Orthopaedic and Trauma Hospital during the year ended 31 March 2023. The recoverable amount of the underlying CGU, i.e., Orthopaedic and Trauma Hospital, is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

Key assumptions	As at 31 March 2025	As at 31 March 2024
Annual growth rate	12.00%	12.00%
Discount rate	10.00%	15.55%
Terminal growth rate	5.00%	5.00%

The values assigned to the key assumptions given in the table above represent management's assessment of future trends and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU). The discount rate is estimated based on the capital asset pricing method for the CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to materially exceed the aggregate recoverable amount of the cash generating unit.

4 (vi) Notes

- (a) includes land in possession and occupation of the Company to the extent of 9 acre 25 guntas out of total 17 acres 44 guntas in Bangalore allotted by Karnataka Industrial Areas Development Board ('KIADB') to the Company on lease cum sale basis for which the Company is yet to execute the sale deed as at 31 March 2025.

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- (b) Represents the cost of construction of building on land obtained on lease at Kolkata, Ahmedabad, Jaipur and Jamshedpur.
- (c) During the current year, the Company has purchased a land measuring 7.26 acres in New Town, Kolkata on freehold basis at Rajarhat, Kolkata as per Sale deed executed on 29 April 2024. The possession of land was transferred to the Company on 28 May 2024.
- (d) During the current year, the Company has purchased a land measuring 1 acres and 8 guntas in HSR Layout, Bommanahalli Division, Bengaluru as per the sale deed executed on 23 April 2024.
- (e) During the current year, the Company has purchased a land measuring 00 acres and 35 3/4 guntas in Anekal, Bengaluru as per the sale deed executed on 4 December 2024.
- (f) During the current year, the Company has purchased a land measuring 0.101 Hectares in said District as per the sale deed executed on 6 December 2024.
- (g) During the current year, the Company has purchased a land measuring 129,437 sq ft in Begur Hobli, Bengaluru as per the sale deed executed on 3 February 2025.
- (h) As at 31 March 2025, property, plant and equipments with a carrying amount of ₹ 10,150.17 million (previous year: ₹ 8,097.49 million) are subject to first charge to secure bank loans.
- (i) There are no proceedings which have been initiated during the year or pending against the Company as at 31 March 2025 and as at 31 March 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988.
- (j) There has been no revaluation of property, plant and equipment, goodwill and intangible assets during the year ended 31 March 2025 and year ended 31 March 2024.

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5 (i) Right of use ('RoU') assets

Category of RoU asset	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2024	Additions	Deletions	As at 1 April 2024	Depreciation	Deletions	As at 31 March 2025	As at 31 March 2024
Land	198.77	-	-	26.87	2.11	-	169.79	171.90
Building	1,425.67	185.14	103.72	568.10	145.90	103.72	896.81	857.57
Equipment	770.43	239.94	660.33	654.06	29.90	660.33	326.41	116.37
Furniture	55.68	-	-	39.76	7.97	-	7.95	15.92
Grand Total	2,450.55	425.08	764.05	1,288.79	185.88	764.05	1,400.96	1,161.76

Category of RoU asset	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Deletions	As at 1 April 2023	Depreciation	Deletions	As at 31 March 2024	As at 31 March 2023
Land	198.77	-	-	24.82	2.05	-	171.90	173.95
Building	1,225.25	260.39	59.97	456.98	149.35	38.23	857.57	768.27
Equipment	664.89	105.54	-	532.90	121.16	-	116.37	131.99
Furniture	55.68	-	-	31.81	7.95	-	15.92	23.87
Grand Total	2,144.59	365.93	59.97	1,046.51	280.51	38.23	1,161.76	1,098.08

- (i) Refer note 37 for disclosures related to RoU assets and liabilities.
- (ii) There has been no revaluation of RoU assets during the year ended 31 March 2025 and year ended 31 March 2024.

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6 a) Non-current investments

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Unquoted equity instruments - at cost (unless otherwise stated)		
Investment in equity shares		
In subsidiary companies:		
Narayana Institute for Advanced Research Private Limited (NIARPL)**	-	-
[Nil (previous year : Nil) equity shares of ₹ 10 each fully paid up along with a premium of ₹ 45.47 per equity share]		
Narayana Hrudayalaya Surgical Hospital Private Limited	1,493.66	1,493.66
[24,425,900 (previous year : 24,425,900) equity shares of ₹ 10 each fully paid up (along with a premium of ₹ 145 per equity share on 1,677,100 shares, ₹ 420.56 per equity share on 702,704 equity shares, ₹ 116.99 on 1,182,296 equity shares, ₹ 95.94 on 999,500 equity shares, ₹ 101.79 on 1,705,900 equity shares, ₹ 164.62 on 625,000 shares, ₹ 164.62 on 386,000 shares, ₹ 152.00 on 897,400, and 16,250,000 shares at par in earlier years)]		
Narayana Hospitals Private Limited	532.61	532.61
[53,261,437 (previous year : 53,261,437) equity shares of ₹ 10 each fully paid up]		
Narayana Health Institutions Private Limited****		
[Nil (previous year : Nil) equity shares of ₹ 10 each fully paid up]	-	-
{Net of provision for other than temporary diminution ₹ 11.04 million (previous year : ₹ 11.04 million)}		
Health City Cayman Islands Limited (erstwhile Narayana Cayman Holdings Ltd)	3,193.18	3,193.18
[50,996 (previous year: 50,996) equity shares of USD 0.01 each fully paid up with a premium of USD 999.99 per share]*		
Meridian Medical Research & Hospital Limited	1,137.50	1,137.50
[29,024,467 (previous year 29,024,467) equity shares of ₹ 10 each fully paid up with a premium. Premium of ₹ 28.75 per share on 16,717,070 equity shares, ₹ 28 per shares on 9,188,577 equity shares, ₹ 28.51 per share on 1,835,000 shares, ₹ 34.19 per share on 1,026,300 and ₹ 87.08 per share on 257,520 equity shares)]		
Narayana Vaishno Devi Specialty Hospitals Private Limited	-	-
[999,795 (previous year : 999,795) equity shares of ₹ 10 each fully paid up]		
{Net of provision for other than temporary diminution ₹ 10 million (previous year : ₹ 10 million)}		
Athma Healthtech Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Narayana Hrudayalaya Integrated Care Pvt Ltd	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Narayana Health Insurance Limited	1,000.50	1,000.50
[100,050,000 (previous year: 100,050,000) equity shares of ₹ 10 each fully paid up]		
Samyat Healthcare Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		
Medha AI Private Limited	0.50	0.50
[50,000 (previous year: 50,000) equity shares of ₹ 10 each fully paid up]		

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Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Others		
Deemed investment on account of employee stock options issued to employees of subsidiaries		
- Health City Cayman Islands Limited	0.47	0.47
- Meridian Medical Research & Hospital Limited	1.42	1.42
Redkenko Health Tech Pvt Ltd [39 Series A CCCPS ₹ 5.08 million (previous year: 5.08 million)]	-	5.66
{Net of provision for other than temporary diminution ₹ 5.66 million (previous year : Nil)}		
Narayana Health North America LLC-[Capital contribution of USD 5,000 (previous year-5,000)]	0.37	0.37
Enlight Now Healthcare Private Limited	4.11	4.11
Isharays Energy One Private Limited	24.00	24.00
Investment in Optionally Convertible Debentures (OCD) in NHIC***	1,250.00	500.00
Atria Wind Power (Chitradurga) Pvt Limited	0.03	0.03
[100 (previous year : 100) equity shares of ₹ 100 each fully paid up with a premium of ₹ 151 per share on 100 equity shares]		
Fair Value of guarantee in subsidiaries (refer note 34)	3.12	3.12
	8,642.97	7,898.63
Aggregate value of unquoted investments	8,658.63	7,934.25
Aggregate amount of impairment in value of investments	15.66	35.62
Net investments	8,642.97	7,898.63

* Transfer/ sale of shares is subject to approval of Exim Bank, as loan is obtained to make investment in this subsidiary.

**NIARPL stands dissolved pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, on September 15, 2023.

*** The Company has subscribed to 125 million Optionally Convertible Debentures ('OCD') of ₹ 10 each amounting to ₹ 1,250 million issued by NHIC pursuant to the Optionally Convertible Debenture Subscription Agreement between the parties.

****The application filed by NHIPL for removal of its name from the Register of Companies under Section 248 of the Companies Act, 2013 was approved by the RoC, Bengaluru on September 20, 2023 and the name of the said Company was struck off and dissolved with effect from the said date.

b) Current investments

Investments in Mutual Funds (quoted) - at fair value (unless otherwise stated)

Name of the Fund	As at 31 March 2025		As at 31 March 2024	
	No of units	Amount	No of units	Amount
Axis Overnight Fund- Direct Plan- Growth Option	-	-	3,99,061.42	504.03
ICICI Overnight Fund- Direct Plan- Growth Option	-	-	11,64,649.72	1,503.01
SBI Overnight Fund- Direct Plan- Growth Option	2,42,116.92	1,005.58	77,146.40	300.43
HDFC Overnight Fund - Direct Plan - Growth Option	1,20,719.28	457.15	-	-
Baroda BNP Paribas Overnight Fund - Regular Plan - Growth Option	4,13,056.03	551.81	-	-
Nippon India Overnight Fund - Direct Plan - Growth Option	73,42,380.60	1,006.92	-	-
	81,18,272.83	3,021.46	16,40,857.54	2,307.47

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7 Loans

(Unsecured, considered good unless otherwise stated)

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
To parties other than related parties		
Investment in optionally convertible debentures*	904.07	861.02
	904.07	861.02
(b) Current		
To related parties (refer note 32)		
Unsecured loan	117.00	110.00
	117.00	110.00

*The Company has subscribed to 8 million Optionally Convertible Debentures ('OCD') of ₹100 each amounting to ₹ 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated 5 September 2022 between the parties. In case the Issuer fails to redeem all the outstanding Company's OCD, the Company shall have the right (but not the obligation) to convert the outstanding OCDs into Equity Shares of the Issuer, and upon exercise of such right by the Company, the outstanding OCDs shall be converted into equity shares at such determined value from the date of remittance of such loan amount till the date of conversion.

8 Other financial assets

(Unsecured, considered good unless otherwise stated)

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
With parties other than related parties		
Security deposits	298.60	224.13
Bank deposits (due to mature after 12 months from the reporting date)	21.50	2.92
Interest accrued on bank deposits	6.35	0.30
Derivatives designated and effective as hedging instruments carried at fair value		
Interest rate swap	1.96	12.58
Forward contract derivative	7.98	4.12
To related parties (refer note 32)		
Security deposits	203.99	326.91
	540.38	570.96
(b) Current		
With parties other than related parties		
Security deposits	172.49	58.54
Interest accrued on bank deposits	27.58	9.77
Interest accrued on security deposits	5.75	5.69
Unbilled revenue	177.68	151.33
Other assets	3.00	-
With related parties (refer note 32)		
Interest accrued on unsecured loans	0.33	0.85
Interest income on OCD	0.05	-
Due for reimbursement of expenses	165.27	93.05
Security deposits	140.00	-
	692.15	319.23

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9 Income tax assets (net)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax paid under protest	15.12	12.36
	15.12	12.36

10 Other assets

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
With parties other than related parties		
(Unsecured, considered good unless otherwise stated)		
Capital advances	178.70	2,589.08
Prepaid expenses	280.90	71.62
(Unsecured, considered doubtful)		
Prepaid rent	19.24	19.24
Less: provision for prepaid rent	(19.24)	(19.24)
Prepaid rent (net)	-	-
With related parties (refer note 32c)		
Prepaid expenses	5.93	6.69
	465.53	2,667.39
(b) Current		
With parties other than related parties		
(Unsecured, considered good unless otherwise stated)		
Security deposits	-	20.48
Advance to vendors	66.97	76.86
Other loans and advances	5.95	11.47
Prepaid expenses	47.84	157.01
Other assets	1.72	0.88
(Unsecured, considered doubtful)		
Prepaid rent	0.24	0.24
Less: provision for prepaid rent	(0.24)	(0.24)
Prepaid rent (net)	-	-
	122.48	266.70

11 Inventories

(Valued at lower of cost and net realisable value)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables, drugs and surgical instruments	467.04	584.37
Less: Provision for slow and non moving inventories	(31.73)	(29.45)
Net Total Inventory	435.31	554.92

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12 Trade receivables

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	2,986.10	2,253.95
Less: Allowance for expected credit losses	(493.97)	(355.10)
Net trade receivables	2,492.13	1,898.85
Of the above, trade receivables from related parties are as below:		
Trade receivable (refer note 32c)	174.64	257.29
Expected credit loss allowance	-	(23.15)
Net trade receivables from related parties	174.64	234.14

Trade receivables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good							
As at 31 March 2025	2,220.74	241.31	183.19	233.56	77.21	30.09	2,986.10
As at 31 March 2024	1,561.41	316.65	190.76	105.64	43.33	36.16	2,253.95

The Company uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting period, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows,

For the year ended 31 March 2025

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES	3.90%	28.00%	67.88%-100%
Others	0.73%	13.21%	60.03%-100%

For the year ended 31 March 2024

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES	3.53%	24.20%	64.20%-100%
Others	0.27%	13.86%	65.51%-100%

The Company's exposure to credit risk and currency risks, and loss allowances are disclosed in note 43.

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13 Cash and bank balances

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash and cash equivalents		
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
	2,480.03	1,009.98
(b) Bank balances other than above		
- In deposit accounts (due to mature within 12 months of the reporting date) *	1,378.81	1,314.72
	1,378.81	1,314.72

* The deposits amounting to ₹ 185.02 million (previous year: ₹ 193.43 million) are restrictive as it relates to deposits against the guarantees.

For the purpose of the statement of cash flows, cash and cash equivalent comprise the following:

(₹ in million)

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
	2,480.03	1,009.98
Less: Bank overdraft used for cash management purposes	-	(119.89)
Cash and cash equivalents in the statement of cash flows	2,480.03	890.09

14 Equity share capital

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
309,000,000 (previous year : 309,000,000) equity shares of ₹ 10 each	3,090.00	3,090.00
71,000,000 (previous year : 71,000,000) preference shares of ₹ 10 each	710.00	710.00
Issued, subscribed and paid up		
204,360,804 (previous year : 204,360,804) equity shares of ₹ 10 each, fully paid up	2,043.61	2,043.61
	2,043.61	2,043.61

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61
Issued during the year	-	-	-	-
At the end of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61

(ii) Rights, preferences and restrictions attached to equity and preference shares :

The Company has equity shares having a nominal value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the

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Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The Company has authorized preference shares having a nominal value of ₹ 10 each. Preference shares are non-convertible, non-cumulative, non-participating and carry preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

(iii) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	2,38,28,411	11.66%
Mrs. Shakuntala Shetty	7,23,01,135	35.38%	6,20,83,095	30.38%
	9,61,29,546	47.04%	8,59,11,506	42.04%

(iv) Shareholding of promoters:

(₹ in million)

Promoter Name	As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	
Mrs. Shakuntala Shetty	7,23,01,135	35.38%	5%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Mr.Viren Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ms.Ameya Shetty	-	0.00%	-5%
Narayana Health Academy Pvt Ltd	37,02,064	1.81%	-
	13,04,85,730	63.85%	

Promoter Name	As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	
Mrs. Shakuntala Shetty	6,20,83,095	30.38%	-
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Mr.Viren Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ms.Ameya Shetty	1,02,18,040	5.00%	-
Narayana Health Academy Pvt Ltd	37,02,064	1.81%	-
	13,04,85,730	63.85%	

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15 Other equity

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(i) Reserves and Surplus		
Securities premium		
At the commencement of the year	5,064.05	5,057.75
Movement during the year	-	6.30
At the end of the year	5,064.05	5,064.05
Capital reserve	1.54	1.54
Treasury Shares		
At the commencement of the year	(12.61)	(12.91)
Movement during the year	-	0.30
At the end of the year	(12.61)	(12.61)
General reserve	250.00	250.00
Share options outstanding		
At the commencement of the year	-	6.29
Less: Exercised during the year	-	(6.29)
At the end of the year	-	-
Retained earnings		
At the commencement of the year	11,138.37	7,400.87
Add: Net profit/(loss) after tax transferred from statement of profit and loss	4,311.42	4,245.17
Add: Dividend received on Treasury Shares	5.04	3.23
Less: Dividends Paid	(817.44)	(510.90)
At the end of the year	14,637.39	11,138.37
(ii) Other Comprehensive Income		
Effective portion of Cash flow hedge reserve		
At the commencement of the year	6.94	10.43
Movement during the year	(0.04)	(3.49)
At the end of the year	6.90	6.94
Re-measurement of defined benefit plans		
At the commencement of the year	(89.76)	(70.15)
Movement during the year	(44.15)	(19.61)
At the end of the year	(133.91)	(89.76)
	19,813.36	16,358.53

Capital reserve

Capital reserve was created at the time of acquisition of hospital in Barasat.

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013

Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity.

Share options outstanding

The Company has established share based payment for eligible employees of the Company, its subsidiaries or an associate. Also refer note 40 for further details on these plans.

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General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

Cash flow hedge reserve

Company has entered into a interest rate swap agreement, this cash flow hedge reserve reflects the fluctuations of the fair value of such swap.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

Dividend declared and paid

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

Further, the Board of Directors have recommended a dividend of ₹ 4.5 (Four rupees fifty paise) per equity 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.

16 Borrowings

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
(i) Secured		
Term loans		
From banks (refer note I)	5,417.38	4,935.36
(ii) Unsecured		
Non Convertible Debenture* (refer note II)	8,000.00	3,000.00
Total non-current borrowings	13,417.38	7,935.36
(b) Current		
(i) Secured		
Working capital loan (refer note III)	-	119.89
Current maturities of long-term borrowings with banks (refer note I)	1,341.51	1,156.86
Total current borrowings	1,341.51	1,276.75

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

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I Term loans from banks :

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(i)	Term loan from HSBC Bank : Nil (previous year : ₹ 76.00 million). It is repayable in Nil (previous year 4 quarterly instalments) quarterly instalments. Date of 1st disbursement is 12 March 2018. Interest is charged at Nil. (previous year: 8.73% p.a)	
(ii)	Term loan from HSBC Bank : Nil (previous year : ₹ 26.00 million). It is repayable in Nil (previous year 2 quarterly instalments) quarterly instalments. Interest is charged at Nil. (previous year: 8.73% p.a.)	
(iii)	Term loan from HSBC Bank : ₹ 1,000 million (previous year : NIL). It is repayable in 28 (previous year: NIL quarterly instalments) quarterly instalments from reporting date after moratorium period of 15 months from date of 1st disbursement. Date of 1st disbursement is 24 October 2024. Interest is charged at 8% p.a. (previous year: NIL)	Movable Fixed Assets acquired out of the loan and equitable mortgage over land and building of the Jaipur hospital.
(iv)	Term loan from HSBC Bank : ₹ 386.50 million (previous year : ₹ 451 Million). It is repayable in 24 (previous year: 28 quarterly instalments) quarterly instalments. Date of 1st disbursement is 14 March 2023. Interest is charged at 7.91% p.a. (previous year: 8.27% p.a)	
(v)	Term loan from HSBC Bank : ₹ 1,000 million (previous year : ₹ 1,000 million). It is repayable in 28 (previous year: Nil quarterly instalments) quarterly instalments from April 2025. Date of 1st disbursement is 30 January 2024. Interest is charged at 7.85% p.a. (previous year: 8.37% p.a)	
(vi)	Term loan from EXIM Bank: ₹ 1,080 million (previous year : ₹ 1,200 million). It is repayable in 18 (previous 20 quarters starting from 1 December 2024) quarterly equal installments. Interest is charged at 7.71% p.a, (previous year: 8.17% p.a.)	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka and Moveable Fixed Assets. - Further EXIM bank to issue paripassu to HDFC Bank for ₹ 1,600 Million, as agreed with bank.
(vii)	Foreign currency loan taken from EXIM Bank : ₹ 152.66 million (\$ 1.78 million) (previous year: ₹ 447 million (\$ 5.35 million)). Repayable in 2 quarterly instalments (previous year: 6 quarterly instalments). Interest is linked to the O/N SOFR) + 242 base points which is 6.79%. p.a. (previous year: O/N SOFR + 242 base points i.e., 7.78% p.a.).	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situated at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for ₹ 1,600 Million, as agreed with bank.

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SI No.	Details of repayment terms, interest and maturity	Nature of security
(viii)	*Term loan from SBI: ₹ 170.25 million (previous year: ₹ 258 million). Repayable in 24 monthly instalments (previous year: 36 monthly instalments). Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	Movable Fixed Assets and exclusively charge on land and building located #78, Jessor Road, Mouzahariharpur, Ward #5 Barassat Kolkata. Land measuring 2.474acre title deed # 2760/2014
(ix)	*Term loan from SBI: ₹ 179.29 million (previous year: ₹ 223 million). Repayable in 42 monthly instalments (previous year : 54 monthly instalments) Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	
(x)	*Term loan from SBI: ₹ 596.28 million (previous year: ₹ 796 million). Repayable in 9 (previous year: 13) quarterly instalments. Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	
(xi)	*Term loan from HDFC BANK ₹ 1,064 Million (previous year: ₹ 1,368 million). Repayable in 14 (previous year: 18) quarterly installments. Interest is charged at 7.12% p.a.(previous year: 7.55% p.a.).	Fresh TL - Sparsh Property Mortgaged and Paripassu of MSH property from EXIM Bank
(xii)	*Term loan from HDFC BANK ₹ 233.49 Million (previous year: ₹ 246 Million). Repayable in 26 (previous year: 30 Installments) quarterly installments. Interest is charged at 7.82% p.a. (previous year: 8.37% p.a.).	Specific moveable fixed assets
(xiii)	*Term loan from Bank of Baroda ₹ 896.42 Million (previous year: NIL). Repayable in 129 (previous year: NIL installments) monthly installments starting from March 2029. Interest is charged at 8.15% p.a. (previous year: NIL).	1. Exclusive charge by way of equitable mortgage of land and superstructure constructed/to be constructed thereon in the project land in the name os M/s Narayana Hrudayalaya Limited measuring 7.26 Acres (29389.02 Sq. Mt) being Plot No. CBD-119 & 120 in CBD of New Town, Kolkata lying and situated at being premises no. 01-0333 under police station ECO Park Distrcit North 24. 2. Hypothecation of medical equipments, P&M, moveable fixed assets of the project both present and future. 3. Exclusive charge in favour of our bank over rights, titles and all accounts, including Excrow Account etc. related to the project. 4. Debt Service Reserve Account ('DSRA') equivalent to debt service obligation upto Date of Commencement of Commercial Operations ('DCCO') (Interest amount during construction/ moratorium period) for ensuring 3 months in the form of Fixed Deposit Receipt ('FDR').

* Promoters % of holding should not be reduced below 51% during the tenure of loan.

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(II) Debenture/ Bond	Nature of Security
(i) NCD raised for ₹ 3,000 million (previous year : ₹ 3,000 million) Bullet Repayment. Fixed Interest Rate at 8.25% p.a. (previous Year: 8.25% p.a.)	Unsecured
(ii) NCD raised for ₹ 5,000 million (previous year : NIL) Bullet Repayment. Fixed Interest Rate at 8.40% p.a. (previous Year: NIL)	Unsecured

(III) Working Capital :	
(i) Over Draft from HSBC : NIL (previous year: ₹ 120 Million) repayable on Demand.	Specific moveable fixed assets
(ii) Over Draft from ICICI : NIL (previous year: ₹ 0.002 Million) repayable on Demand.	Fixed deposit backed overdraft facility

(IV) Fund based facilities towards working capital available from financial institution:

Name of bank	Amount outstanding as on 31 March 2025	Nature of security
(i) HSBC Bank	-	Specific moveable fixed assets
(ii) HDFC Bank	-	Inventory and trade receivables - First paripassu on current assets
(iii) Axis Bank	-	Unsecured
(iv) Yes Bank	-	Subservient charge on moveable fixed assets & current assets (both current and future). This should exclude those assets charges exclusively to any lender / vendor. Exclusive charge on assets procured under of Yes Bank LC
(v) ICICI Bank	-	Fixed deposit backed overdraft facility

17 Lease liabilities

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Opening Lease liabilities	895.73	1,011.03
Additions/(Reversal) during the period	414.05	123.48
Finance cost accrued during the period	91.61	78.92
Lease payment	(209.22)	(317.70)
Closing Lease liabilities	1,192.17	895.73
Less: Current lease liabilities	(152.01)	(108.00)
	1,040.16	787.73
(b) Current		
Lease liabilities	152.01	108.00
	152.01	108.00

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18 Other financial liabilities

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Payable towards share purchased for ESOP Trust	12.61	12.61
Liability towards asset replacement cost	104.85	104.85
Liability for financial guarantee	2.25	2.31
Creditors for capital goods	-	0.03
	119.71	119.80
(b) Current		
To parties other than related parties		
Interest accrued and not due on borrowings	74.12	29.07
Creditors for capital goods	375.17	19.82
Other financial liabilities	19.32	20.45
Liability for financial guarantee	0.06	0.08
	468.67	69.42

19 Provisions (refer note 35)

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Provision for employee benefits		
Gratuity	444.16	379.48
	444.16	379.48
(b) Current		
Provision for employee benefits		
Gratuity	177.68	126.08
Compensated absences	285.16	258.48
	462.84	384.56

20 Current tax liabilities (net)

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance income tax and tax deducted at source of ₹ 810.68 million (previous year: ₹ 988.19 million))	258.00	202.52
	258.00	202.52

21 Other liabilities

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
To parties other than related parties		
Unearned revenue	8.91	10.19
Deferred government grant*	48.83	58.70
Deferred government grant for EPCG Licence**	313.49	161.15

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(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Deferred grant-others***	23.13	25.56
Payable to Gratuity Trust	2.51	2.51
	396.87	258.11
(b) Current		
To parties other than related parties		
Contract Liabilities	201.11	211.65
Unearned revenue	1.28	1.28
Deferred government grant*	9.94	9.94
Deferred government grant for EPCG Licence**	31.89	18.78
Deferred grant-others***	2.62	2.89
Balances due to statutory/ government authorities	243.07	231.71
Others	11.59	13.88
To related parties (refer note 32)		
Security Deposit	0.53	-
Other payables	113.01	105.49
	615.04	595.62

Summary of the government grant received by the Company :-

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	277.02	224.11
Add: Grants during the year	194.85	108.95
Less: Released to profit and loss	41.97	56.04
Closing Balance	429.90	277.02
Non Current	385.45	245.41
Current	44.45	31.61

*During the financial year 2013-14, the Company had received capital grant from the Assam Government amounting to ₹ 220.00 million for purchase of fixed assets for operating the hospital in Assam. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the fixed assets in proportion in which the related depreciation is recognized. (refer note 41)

**During the financial year 2017-18, 2018-19, 2022-23, 2023-24, 2024-25 the Company had received capital grant in the form of EPCG licence from Government of India amounting to ₹ 6.10 million, ₹ 89.65 million, ₹ 85.33 million, ₹ 108.95 million and ₹ 194.85 million respectively, for import of capital goods subject to fulfilment of export obligation in next 6 years. The Company has recognized this grant as deferred government liability for EPCG licence at fair value. The company will recognize deferred grant income in the statement of profit and loss as per Ind AS.

*** During the financial year 2021-22, the Company has received capital grants from various corporates amounting to ₹ 38.48 million for purchase of medical equipment's as agreed. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the Property, plant and equipment in proportion in which the related depreciation is recognized.

22 Trade payables

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises ('MSME') (refer note 36)	222.07	278.31
Total outstanding dues of creditors other than micro and small enterprises*	3,644.93	3,749.53
	3,867.00	4,027.84

*Payables to related parties (refer note 32c)

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 43.

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Trade payables ageing schedule

						(₹ in million)
Particulars	Outstanding for the following period from due date of payments					Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
a) Undisputed - MSME	118.70	70.53	30.59	2.25	-	222.07
b) Undisputed - Others	1,796.03	1,788.85	19.93	16.81	23.31	3,644.93
c) Disputed - MSME	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-
Total	1,914.73	1,859.38	50.52	19.06	23.31	3,867.00
As at 31 March 2024						
a) Undisputed - MSME	-	269.42	7.93	0.50	0.46	278.31
b) Undisputed - Others	1,971.60	1,675.14	47.48	10.22	45.09	3,749.53
c) Disputed - MSME	-	-	-	-	-	-
d) Disputed - others	-	-	-	-	-	-
Total	1,971.60	1,944.56	55.41	10.72	45.55	4,027.84

*Includes provision for expenses.

23 Revenue from operations

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from medical and healthcare services	34,091.85	31,069.10
Sale of medical consumables and drugs	1,535.56	1,324.97
Other operating revenue:		
Teleradiology income	35.23	30.25
Income from IT for healthcare services	105.54	107.12
Other healthcare services	133.04	125.58
	35,901.22	32,657.02

Refer notes below

(i) Category of Customer	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash*	22,048.41	20,789.55
Credit	13,852.81	11,867.47
	35,901.22	32,657.02

*Includes receipts through digital/electronic mode

(ii) Nature of treatment	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
In-patient	27,854.69	25,162.66
Out-patient	6,237.16	5,906.44
Sale of medical consumables and drugs	1,535.56	1,324.97
Others	273.81	262.95
	35,901.22	32,657.02

Notes

to the standalone financial statements for the year ended 31 March 2025

- (iii) The revenue from rendering Medical & Healthcare services and sale of medical consumables and drugs satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115
- (iv) Transaction price allocated to the remaining performance obligations

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities (refer note 21(b))	201.11	211.65
	201.11	211.65

During the financial year ended 31 March 2025, the company has recognised revenue net of refund from its Patient deposits outstanding as on 1 April 2024.

- (v) Reconciliation of revenue recognised with contract price:

Revenue from operations (including other operating income)

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Price (as reflected in the invoice raised on customer as per the terms of the contract with customer)	37,497.76	34,157.40
Reduction in the form of discounts	(1,596.54)	(1,500.38)
Revenue Recognised in statement of profit and loss	35,901.22	32,657.02

- (vi) Use of Practical expedients

The Company has applied the practical expedient with respect to non disclosure of information in respect of remaining performance obligations considering the fact that the company's performance obligations, i.e. the treatment in case of healthcare segment has an original expected duration of one year or less.

24 Other income

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend received	824.83	757.57
Export incentive	-	1.03
Interest income on		
- Bank deposits	78.75	70.21
- Unsecured loan	27.44	8.02
- Income tax refund	12.58	18.40
- Optionally convertible debenture	43.10	41.17
Interest income from financial asset at amortised cost	27.74	33.50
Grant income (refer note 21)	41.97	56.04
Guarantee commission	6.71	0.11
Foreign exchange gain, (net)	13.58	18.05
Profit on sale of investment	130.94	61.77
Provisions no longer required written back	48.48	30.25
Income from derecognition of finance lease	-	6.17
Miscellaneous income	165.51	131.76
	1,421.63	1,234.05

Notes

to the standalone financial statements for the year ended 31 March 2025

25 Changes in inventories of medical consumables, drugs and surgical instruments- (Increase)/ Decrease

	(₹ in million)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	554.92	322.07
Inventory at the end of the year	435.31	554.92
Changes in inventory	119.61	(232.85)

26 Employee benefits expense

	(₹ in million)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	6,289.90	5,683.84
Contribution to provident and other funds (refer note 35)	376.81	355.41
Staff welfare expenses	208.94	196.41
	6,875.65	6,235.66

27 Other expenses

	(₹ in million)	
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Hospital operating expenses		
Rent (refer note 37)	604.02	486.33
Patient welfare expenses	294.42	286.54
Power and fuel	667.15	625.22
Hospital general expenses	257.14	268.18
House keeping expenses	900.78	829.53
Medical gas charges	89.79	96.74
Biomedical wastage expenses	25.65	26.72
Repairs and maintenance		
- Hospital equipments	509.10	449.17
- Buildings	164.93	96.63
- Others	628.05	664.79
Total (A)	4,141.03	3,829.85
Administrative expenses		
Travel and conveyance	235.00	185.35
Security charges	245.63	233.68
Printing and stationery	167.08	172.53
Rent (refer note 37)	53.48	54.64
Advertisement and publicity	652.93	603.27
Legal and professional fees (refer note (i) below)	152.61	139.77
Business promotion	325.05	358.33
Telephone and communication	102.50	82.76
Bank charges	107.00	106.32
Insurance	55.03	47.86
Corporate social responsibility (refer note (ii) below)	75.08	33.80
Rates and taxes	35.45	50.38
Books and periodicals	15.23	25.59
Provision for / (reversal) of loss allowance & doubtful advances	143.26	(22.94)

Notes

to the standalone financial statements for the year ended 31 March 2025

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Bad receivables written off	10.30	26.12
Provision for other than temporary diminution in the value of investments	5.66	-
Loss and provision on disposal of assets	28.12	29.42
Miscellaneous expenses	5.59	19.05
Total (B)	2,415.00	2,145.93
Total (A+B)	6,556.03	5,975.78

(i) Payment to auditors*

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
As an auditor		
(i) Audit fee	6.75	6.20
(ii) Limited review	2.70	1.80
(iii) Other attest services	5.63	0.30
In other capacity:		
(iv) Reimbursement of expenses	0.20	0.20
	15.28	8.50

*excluding GST

(ii) Corporate social responsibility

Consequent to the requirements of Section 135 of the Companies Act 2013, the Company has made contributions as stated below. The same is in line with activities specified in Schedule VII of the Companies Act, 2013.

The Company's CSR activities primarily focuses on programs that aims to make a positive difference in the lives of the people by engaging in activities that eliminates or alleviates pain and suffering to the under privileged sections of the society by Promoting healthcare facilities for the upliftment of people at large and creating a positive impact by addressing issues of accessibility and affordability. Promoting educational facilities to help and assist in unfolding the creative potentials and talents of the children and amateurs.

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Amount required to be spent by the Company during the year	75.28	34.02
b) Amount of expenditure incurred on purpose other than construction/ acquisition of any asset	75.08	33.80
c) Excess spend of prior years set off during the year	0.23	0.45
d) Shortfall/(Excess) at the end of the year [(d)=(a)-(b)-(c)]	(0.03)	(0.23)
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Nature of CSR Activities	Promoting healthcare facilities for the upliftment of people at large, promoting educational facilities to deserved children and amateurs	
h) Details of related party transactions	NA	NA
i) Where a provision is made with respect to a liability incurred by entering	NA	NA

Notes

to the standalone financial statements for the year ended 31 March 2025

28 Finance costs

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost		
- term loans from banks	474.34	433.20
- non-convertible debentures	295.67	9.49
- bank overdraft	0.19	0.06
- others (also refer note 37)	15.27	20.45
Interest expense on lease liabilities (refer note 17a)	91.61	78.92
	877.08	542.12

29 Depreciation and amortisation expense

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	1,166.34	1,016.50
Depreciation of right of use assets (refer note 5)	185.88	280.51
Amortisation of intangible assets (refer note 4)	340.41	317.41
	1,692.63	1,614.42

30 Contingent liabilities

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts in respect of:-		
a) Customs Duty (refer note A below)	-	1.74
b) Income tax (refer note B below)	30.19	30.19
c) Goods and Service Tax and Value Added Tax (VAT) (refer note C below)	103.94	22.71

Guarantees:

The Company has issued corporate guarantee to its subsidiaries amounting to ₹ 1,038.40 million (previous year: ₹ 810.00 million). Further against such guarantee, the total loan outstanding as on 31 March 2025 is ₹ nil (previous year : ₹ 5,127.58 million), overdraft facility outstanding as on 31 March 2025 is ₹ 100.21 million (previous year: ₹ nil) and trade payables as on 31 March 2025 is ₹ 18.57 million (previous year: ₹ nil).

Within the overall limits of the Corporate guarantee, the Company has also committed towards making additional capital contribution in certain subsidiaries, as applicable under the relevant loan agreements.

Notes:

- A.** For financial year 2012-13, the Company has received a notice proposing levy of customs duty on import of 'Surgical Microscopes' along with accessories classifying it under CTH 9018 9000 of Customs Tariff Act 1975. Against the demand of ₹ 1.74 million, the Company has deposited ₹ 1.33 million with the department and filed an appeal before the Commissioner of Customs (Appeals). The company has received the final order on 26 September 2024 from the CESTAT, Bangalore and as per the final order the appropriate authority has waived off the penalty.

Notes

to the standalone financial statements for the year ended 31 March 2025

B. Income Tax

- a) For assessment year 2012-13 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 31 March 2015. The company may have an additional liability of ₹ 12.59 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). CIT(A) had issued an order in favour of the Company. The department then filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A). ITAT had issued an order in favour of the Company and referred to Assessing officer. The assessing officer issued revised assessment order u/s.143(3) r.w.s 254 on 27 September 2022 for disallowing of unpaid leave encashment of ₹ 8.19 million. The company may have an additional liability of ₹ 2.57 million as per the assessment order received however while issuing the assessment order the assessing officer has not given benefit of MAT credit of ₹ 1.58 million. The company has filed rectification on 7 October 2023 against the assessment order.
- b) For assessment year 2013-14 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 25 March 2016. The company may have an additional liability of ₹ 6.69 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)) which is pending as at 31 March 2025.
- c) For assessment year 2016-17, the company had received a notice 142(1) of the Income tax act, 1961 on 28 March 2018 asking company to submit certain documents on 6 April 2018. Company has replied on 6 April 2018, 24 July 2018, 29 August 2018, and 7 December 2018. The department has issued a assessment order u/s 143(3) on 29 December 2018 demanding a sum of ₹ 1.06 million. Against this demand, the Company had paid ₹ 0.3 million under protest on 11 February 2019 and filed an appeal with the Commissioner of Income Tax (Appeals) (CIT(A)), which is pending as at 31 March 2025.
- d) For assessment year 2017-18, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 27 December 2019. The company may have an additional liability of ₹ 20.93 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2025.
- e) For assessment year 2018-19, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 24 May 2021. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). The department while issuing computation of total income for supporting to assessment order not given effect of Sec 35AD, the company has filed a request letter to assessing officer to rectify the mistake, the assessing officer considering the request letter, issued rectification assesement order on 17 March 2023. The company has received notice u/s. 263 for revision assessment on 14 December 2023 from Principal Commission of Income Tax (PCIT) asking us to provide the details of Sec 35AD deduction claimed for Gurugram unit & Mumbai unit and share issue expenses, The PCIT issued order u/s. 263 on 29 March 2024 and directed the AO to recheck & issue the assessment order. Later the company submitted the requisite details to the AO and received the Nil demand order. However, the appeal filed against the assessment order dated 24 May 2021 is still pending as at 31 March 2025.
- f) For assessment year 2020-21, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 23 September 2022. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2025.

Notes

to the standalone financial statements for the year ended 31 March 2025

C. Goods and Service Tax (GST)

- i) For the period July 2017 to March 2018, the company has received assessment order from the GST authority of West Bengal state under section 73(5) under GST Act, 2017. As per the order the company may have additional liability ₹ 18.75 million on account of differential tax provisions. The company has filed an appeal against the assessment order issued by department before the first appellate authority on 5 July 2023. The company has received the final order dated 5 April 2024 from the appropriate authority. As per the order the Tax liability arises of ₹ 0.02 million along with interest of ₹ 0.02 million and penalty ₹ 0.010 million. The company has paid ₹ 0.016 million on 15 November 2024. The interest and the penalty portion is yet to be paid.
- ii) For the Financial year 2018-19, the company has received assessment order from the GST authority Karnataka state under section 73(9) under GST Act, 2017. As per the order the company may have additional liability ₹ 3.96 million on account of differential tax provisions. The company has filed an appeal with the appellate authority against the assessment order on 20 June 2024. The company has appeared the appeal hearing on 19 March 2025 before the appellate authority. Subsequently the company has submitted the additional supporting documents asked by the appropriate authority on 09 April 2025, final order is awaited from the department.
- iii) For the Financial year 2019-20, the company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the company may have additional liability ₹ 5.20 million on account of differential tax provisions. The company has filed an appeal against the assessment order on 24 November 2024 which is pending as at 31 March 2025.
- iv) For the financial year 2019-20, the company has received assessment order from the GST authority of Haryana State under section 73(9) under GST Act, 2017. As per the order the company may have additional liability of ₹ 2.81 million (including penalty and interest) on account of differential tax provisions. The company has decided to file the writ petition before the Delhi High Court and it is under process as at 31 March 2025.
- v) For the financial year 2020-21 and 2021-22, the company has received the GST order from the GST authority of Karnataka state under section 74 of GST Act, 2017 for its 9 GSTINs for payment of GST on Covid vaccine administered by the company due to different interpretation taken by the department. As per the order the company may have additional liability of ₹ 44.32 million including 100% penalty. The company has filed writ petition before the Honourable High Court of Karnataka on 15 April 2025 challenging the order passed by the GST authority. The Honourable High court of Karnataka have granted stay order on this matter.
- vi) The company has received the VAT order from the Rajasthan VAT authority under section 25 /55 /61 of Rajasthan VAT Act, 2017. As per the order the company may have additional liability ₹ 47.62 million (including penalty and interest) due to different interpretation taken by the department. The company has filed writ petition with the High court of Rajasthan and it has granted stay order. The outcome is pending as at 31 March 2025.

- D. Based on the advise of its legal counsel, the Company believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business and are outstanding as at 31 March 2025 will not have any material adverse effect on its financial statements for the year ended 31 March 2025.

31 Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and other commitments and not provided for, amounts to ₹ 1,507.55 million (previous year: ₹ 1,017.18 million).

Notes

to the standalone financial statements for the year ended 31 March 2025

32 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of related parties
Subsidiaries	Narayana Institute for Advanced Research Private Limited (NIARPL) dissolution w.e.f. 15 September 2023**
	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)
	Narayana Hospitals Private Limited (NHPL)
	Narayana Health Institutions Private Limited (NHIPL) strike off w.e.f. 20 September 2023*
	Meridian Medical Research & Hospital Limited (MMRHL)
	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)
	Narayana Holdings Private Limited (NHDPL)
	Narayana Health North America LLC (NHNA)
	Health City Cayman Islands Ltd (HCCI)
	ENT in Cayman Ltd. (EICL)
	Athma Healthtech Private Limited (AHPL)
	NH Integrated Care Private Limited (NHIC)
	Cayman Integrated Healthcare Limited (CIHL)
	Narayana Health Insurance Limited (NHIL) w.e.f. 24 May 2023
	Samyat Healthcare Private Limited (SHPL) w.e.f. 4 July 2023
	Medha AI Private Limited (MAIPL) w.e.f. 15 December 2023
	NH Health Bangladesh Private Limited (Subsidiary of NHDPL) (NHHBPL)
Joint Ventures of Subsidiary	Everhope Oncology Private Limited w.e.f. 5 March 2025
Key Management Personnel (KMP)	Dr. Devi Prasad Shetty - Chairman
	Dr. Emmanuel Rupert - Managing Director
	Mr. Viren Prasad Shetty - Whole-time Director
	Ms. Sandhya Jayaraman - Chief Financial Officer
Relatives of KMP	Mr. Sridhar S -Company Secretary
	Dr. Varun Shetty
	Dr. Anesh Shetty
	Dr. Vivek Shetty
	Ms. Ameya Shetty
	Mrs. Neha Shetty
	Mrs. Sanchita Shetty
	Mrs. Sonali Shetty
	Ms. Aanya Shetty
	Ms. Annika Shetty
Associate of subsidiaries	Mrs. Shakuntala Shetty
	Reya Health Inc (formerly known as Cura Technologies Inc)
	ISO Healthcare (dissolution w.e.f. 3 April 2024) ***

Notes

to the standalone financial statements for the year ended 31 March 2025

Nature of relationship	Name of related parties
Enterprises under control or joint control of KMP and their relatives	Amaryllis Healthcare Private Limited
	Hrudayalaya Pharmacy
	Charmakki Infrastructures
	Thrombosis Research Institute (TRI)
	Narayana Health Enterprises
	Narayana Hrudayalaya Foundation (NHF)
	Mazumdar Shaw Medical Foundation (MSMF)
	Narayana Health Academy Private Limited (NHAPL)
Enterprises where control of Company exists	Asia Heart Foundation (AHF)
	Narayana Hrudayalaya Private Limited Employees Group Gratuity Trust
	Narayana Health Employees Benefit Trust

*The application filed by NHIPL for removal of its name from the Register of Companies under Section 248 of the Companies Act, 2013 was approved by the RoC, Bengaluru on September 20, 2023 and the name of the said Company was struck off and dissolved with effect from the said date.

**NIARPL stands dissolved pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, on September 15, 2023.

***ISO Healthcare, Mauritius, the associate Company has been dissolved effective 3 April 2024 as per the gazette notification.

(b) Transactions with related party during the year ended 31 March 2025

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Unsecured loan given					
NHSHPL	-	-	-	-	-
	(30)	(-)	(-)	(-)	(30.00)
SHPL	-	-	-	-	-
	(15.00)	(-)	(-)	(-)	(15.00)
NHIC	685.00	-	-	-	685.00
	(280.00)	(-)	(-)	(-)	(280.00)
NHIL	-	-	-	-	-
	(19.00)	(-)	(-)	(-)	(19.00)
MAIPL	2.00	-	-	-	2.00
	(-)	(-)	(-)	(-)	(-)
TOTAL	687.00	-	-	-	687.00
	(344.00)	(-)	(-)	(-)	(344.00)
Repayment of unsecured loan given by NHL					
NHSHPL	20.00	-	-	-	20.00
	(177.00)	(-)	(-)	(-)	(177.00)
NHIC	660.00	-	-	-	660.00
	(205.00)	(-)	(-)	(-)	(205.00)
NHIL	-	-	-	-	-
	(19.00)	(-)	(-)	(-)	(19.00)
TOTAL	680.00	-	-	-	680.00
	(401.00)	(-)	(-)	(-)	(401.00)
Interest income on security deposit					
NHPL	15.59	-	-	-	15.59
	(14.44)	(-)	(-)	(-)	(14.44)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)					
Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Charmakki Infrastructures	-	-	-	1.60	1.60
	(-)	(-)	(-)	(12.16)	(12.16)
TOTAL	15.59	-	-	1.60	17.19
	(14.44)	(-)	(-)	(12.16)	(26.60)
Dividend Received from Subsidiaries					
HCCI	824.83	-	-	-	824.83
	(757.57)	(-)	(-)	(-)	(757.57)
Sale of medical consumables and drugs and Services					
HCCI	329.69	-	-	-	329.69
	(335.83)	(-)	(-)	(-)	(335.83)
MMRHL	5.46	-	-	-	5.46
	(1.39)	(-)	(-)	(-)	(1.39)
NHSHPL	2.52	-	-	-	2.52
	(3.64)	(-)	(-)	(-)	(3.64)
NHIC	0.01	-	-	-	0.01
	(3.02)	(-)	(-)	(-)	(3.02)
NVDSHPL	2.17	-	-	-	2.17
	(0.60)	(-)	(-)	(-)	(0.60)
SHPL	0.53	-	-	-	0.53
	(-)	(-)	(-)	(-)	(-)
TOTAL	340.38	-	-	-	340.38
	(344.48)	(-)	(-)	(-)	(344.48)
Call Centre Income					
NHSHPL	2.67	-	-	-	2.67
	(6.26)	(-)	(-)	(-)	(6.26)
Lab outsourcing expense					
NHSHPL	16.58	-	-	-	16.58
	(13.45)	(-)	(-)	(-)	(13.45)
NHIC	-	-	-	-	-
	(16.71)	(-)	(-)	(-)	(16.71)
MSMF	-	-	-	1.87	1.87
	(-)	(-)	(-)	(3.73)	(3.73)
Total	16.58	-	-	1.87	18.45
	(30.16)	(-)	(-)	(3.73)	(33.89)
Lab outsourcing income					
NHIC	34.92	-	-	-	34.92
	(-)	(-)	(-)	(-)	(-)
Rent expenses (including GST)					
NHPL	10.62	-	-	-	10.62
	(10.62)	(-)	(-)	(-)	(10.62)
Charmakki Infrastructures	-	-	-	9.85	9.85
	(-)	(-)	(-)	(7.89)	(7.89)
AHF	-	-	-	2.55	2.55
	(-)	(-)	(-)	(3.68)	(3.68)
MSMF	-	-	-	29.50	29.50
	(-)	(-)	(-)	(29.50)	(29.50)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
NHF	-	-	-	3.16	3.16
	(-)	(-)	(-)	(3.16)	(3.16)
TOTAL	10.62	-	-	45.06	55.68
	(10.62)	(-)	(-)	(44.23)	(54.85)
Reimbursement of expenses					
NHPL	6.08	-	-	-	6.08
	(6.44)	(-)	(-)	(-)	(6.44)
NVDSHPL	2.15	-	-	-	2.15
	(2.61)	(-)	(-)	(-)	(2.61)
HCCI	41.58	-	-	-	41.58
	(35.33)	(-)	(-)	(-)	(35.33)
AHF	-	-	-	0.34	0.34
	(-)	(-)	(-)	(0.05)	(0.05)
NHSHPL	144.00	-	-	-	144.00
	(206.65)	(-)	(-)	(-)	(206.65)
Hrudayalaya Pharmacy	-	-	-	0.88	0.88
	(-)	(-)	(-)	(0.01)	(0.01)
NHF	-	-	-	0.11	0.11
	(-)	(-)	(-)	(0.09)	(0.09)
MMRHL	1.99	-	-	-	1.99
	(2.81)	(-)	(-)	(-)	(2.81)
AHPL	6.12	-	-	-	6.12
	(3.71)	(-)	(-)	(-)	(3.71)
NHIC	2.80	-	-	-	2.80
	(10.00)	(-)	(-)	(-)	(10.00)
NHIL	0.31	-	-	-	0.31
	(13.45)	(-)	(-)	(-)	(13.45)
SHPL	1.66	-	-	-	1.66
	(1.01)	(-)	(-)	(-)	(1.01)
MAIPL	5.39	-	-	-	5.39
	(-)	(-)	(-)	(-)	(-)
Narayana Health Enterprises	-	-	-	1.05	1.05
	(-)	(-)	(-)	(0.61)	(0.61)
NHEBT ESOP Trust	-	-	-	1.00	1.00
	(-)	(-)	(-)	(0.57)	(0.57)
TOTAL	212.08	-	-	3.38	215.46
	(282.01)	(-)	(-)	(1.33)	(283.34)
Revenue from healthcare services					
NHF	-	-	-	0.11	0.11
	(-)	(-)	(-)	(0.36)	(0.36)
MMRHL	17.83	-	-	-	17.83
	(23.34)	(-)	(-)	(-)	(23.34)
HCCI	10.55	-	-	-	10.55
	(6.99)	(-)	(-)	(-)	(6.99)
NHSHPL	0.61	-	-	-	0.61
	(1.76)	(-)	(-)	(-)	(1.76)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)					
Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
NVDSHPL	1.86	-	-	-	1.86
	(-)	(-)	(-)	(-)	(-)
NHIC	1.72	-	-	-	1.72
	(0.81)	(-)	(-)	(-)	(0.81)
NHIL	1.99	-	-	-	1.99
	(-)	(-)	(-)	(-)	(-)
MSMF	-	-	-	4.86	4.86
	(-)	(-)	(-)	(5.50)	(5.50)
TOTAL	34.56	-	-	4.97	39.53
	(32.90)	(-)	(-)	(5.86)	(38.76)
Revenue sharing income					
AHPL	10.15	-	-	-	10.15
	(3.42)	(-)	(-)	(-)	(3.42)
MAIPL	1.90	-	-	-	1.90
	(-)	(-)	(-)	(-)	(-)
TOTAL	12.05	-	-	-	12.05
	(3.42)	(-)	(-)	(-)	(3.42)
Advance on Account of Discount Entitlement					
NHF	-	-	-	1.32	1.32
	(-)	(-)	(-)	(1.32)	(1.32)
AHF	-	-	-	0.39	0.39
	(-)	(-)	(-)	(1.44)	(1.44)
TOTAL	-	-	-	1.71	1.71
	(-)	(-)	(-)	(2.76)	(2.76)
Advance given for payment to employees					
HCCI	0.04	-	-	-	0.04
	(0.58)	(-)	(-)	(-)	(0.58)
Rental income net of tax (excluding GST)					
NHSHPL	4.20	-	-	-	4.20
	(4.97)	(-)	(-)	(-)	(4.97)
AHPL	0.45	-	-	-	0.45
	(0.54)	(-)	(-)	(-)	(0.54)
NHIL	0.09	-	-	-	0.09
	(0.06)	(-)	(-)	(-)	(0.06)
SHPL	3.20	-	-	-	3.20
	(0.25)	(-)	(-)	(-)	(0.25)
NHIC	0.59	-	-	-	0.59
	(0.70)	(-)	(-)	(-)	(0.70)
MAIPL	0.07	-	-	-	0.07
	(-)	(-)	(-)	(-)	(-)
Total	8.60	-	-	-	8.60
	(6.52)	(-)	(-)	(-)	(6.52)
Rental income of laptop					
HCCI	0.48	-	-	-	0.48
	(0.42)	(-)	(-)	(-)	(0.42)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Interest income					
NHIC	25.94	-	-	-	25.94
	(5.37)	(-)	(-)	(-)	(5.37)
SHPL	1.30	-	-	-	1.30
	(0.24)	(-)	(-)	(-)	(0.24)
NHIL	-	-	-	-	-
	(0.30)	(-)	(-)	(-)	(0.30)
NHSHPL	0.13	-	-	-	0.13
	(2.09)	(-)	(-)	(-)	(2.09)
MAIPL	0.07	-	-	-	0.07
	(-)	(-)	(-)	(-)	-
TOTAL	27.44	-	-	-	27.44
	(8.00)	(-)	(-)	(-)	(8.00)
Interest income on OCD					
NHIC	0.05	-	-	-	0.05
	(-)	(-)	(-)	(-)	(-)
Purchase of fixed assets					
NHIC	1.93	-	-	-	1.93
	(-)	(-)	(-)	(-)	(-)
Sale of fixed assets					
MMRHL	0.09	-	-	-	0.09
	(0.20)	(-)	(-)	(-)	(0.20)
NHSHPL	0.26	-	-	-	0.26
	(6.81)	(-)	(-)	(-)	(6.81)
HCCI	77.39	-	-	-	77.39
	(1.15)	(-)	(-)	(-)	(1.15)
NHIC	0.18	-	-	-	0.18
	(0.25)	(-)	(-)	(-)	(0.25)
NVDSHPL	0.03	-	-	-	0.03
	(-)	(-)	(-)	(-)	(-)
SHPL	0.19	-	-	-	0.19
	(-)	(-)	(-)	(-)	(-)
TOTAL	78.14	-	-	-	78.14
	(8.41)	(-)	(-)	(-)	(8.41)
Guarantee commission income					
HCCI	-	-	-	-	-
	(5.77)	(-)	(-)	(-)	(5.77)
NHSHPL	3.50	-	-	-	3.50
	(0.11)	(-)	(-)	(-)	(0.11)
SHPL	3.21	-	-	-	3.21
	(-)	(-)	(-)	(-)	(-)
TOTAL	6.71	-	-	-	6.71
	(5.88)	(-)	(-)	(-)	(5.88)
Software license fees					
HCCI	6.02	-	-	-	6.02
	(11.92)	(-)	(-)	(-)	(11.92)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Purchase of medical stores and Consumables					
Amaryllis Healthcare Private Limited	-	-	-	35.03	35.03
	(-)	(-)	(-)	(125.77)	(125.77)
MMRHL	3.43	-	-	-	3.43
	(1.65)	(-)	(-)	-	(1.65)
NHSHPL	0.77	-	-	-	0.77
	(0.68)	(-)	(-)	(-)	(0.68)
SHPL	2,886.09	-	-	-	2,886.09
	(434.72)	(-)	(-)	(-)	(434.72)
NVDSHPL	0.01	-	-	-	0.01
	(0.06)	(-)	(-)	(-)	(0.06)
TOTAL	2,890.30	-	-	35.03	2,925.33
	(437.11)	(-)	(-)	(125.77)	(562.88)
Healthcare Services availed from Subsidiaries					
MMRHL	1.50	-	-	-	1.50
	(2.37)	(-)	(-)	(-)	(2.37)
Hospital General Expenses					
Amaryllis Healthcare Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(43.37)	(43.37)
Guarantees given					
SHPL	378.40	-	-	-	378.40
	(-)	(-)	(-)	(-)	(-)
Release of guarantee given					
HCCI	-	-	-	-	-
	(6,495.14)	(-)	(-)	(-)	(6,495.14)
NHSHPL	150.00	-	-	-	150.00
	(-)	(-)	(-)	(-)	(-)
TOTAL	150.00	-	-	-	150.00
	(6,495.14)	(-)	(-)	(-)	(6,495.14)
IT Cost & FTE Manpower					
HCCI	175.78	-	-	-	175.78
	(116.29)	(-)	(-)	(-)	(116.29)
Short-term employee benefits*					
Dr. Devi Prasad Shetty	-	174.70	-	-	174.70
	(-)	(145.53)	(-)	(-)	(145.53)
Dr. Emmanuel Rupert	-	89.87	-	-	89.87
	(-)	(75.14)	(-)	(-)	(75.14)
Mr. Viren Prasad Shetty	-	47.27	-	-	47.27
	(-)	(33.15)	(-)	(-)	(33.15)
Ms. Sandhya J	-	27.96	-	-	27.96
	(-)	(26.01)	(-)	(-)	(26.01)
Mr. Sridhar S.	-	10.68	-	-	10.68
	(-)	(10.32)	(-)	(-)	(10.32)
Dr. Varun Shetty	-	-	10.34	-	10.34
	(-)	(-)	(10.64)	(-)	(10.64)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Transactions	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Dr. Vivek Shetty	-	-	6.99	-	6.99
	(-)	(-)	(6.54)	(-)	(6.54)
TOTAL	-	350.48	17.33	-	367.81
	(-)	(290.15)	(17.18)	(-)	(307.33)
Other Professional Fees					
Dr. Varun Shetty	-	-	15.50	-	15.50
	(-)	(-)	(13.36)	(-)	(13.36)
Dr. Vivek Shetty	-	-	3.90	-	3.90
	(-)	(-)	(3.27)	(-)	(3.27)
Total	-	-	19.40	-	19.40
	(-)	(-)	(16.63)	(-)	(16.63)
Rent					
Dr. Emmanuel Rupert	-	0.88	-	-	0.88
	(-)	(0.22)	(-)	(-)	(0.22)
Share based payments					
Dr. Emmanuel Rupert	-	-	-	-	-
	(-)	(0.30)	(-)	(-)	(0.30)

Figures in brackets are for the previous year.

Notes:

Compensation to KMP is bifurcated into short-term employee benefits, long-term benefits and share based payments. The remuneration to KMP does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

*The amounts are determined as per section 17(2) of the Income tax Act, 1961 read with the related Rules.

c) The balances receivable from and payable to related parties

(₹ in million)

Balances	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Other financial assets (Current)- Due for reimbursement of expense					
NHPL	3.81	-	-	-	3.81
	(1.88)	(-)	(-)	(-)	(1.88)
NVDSHPL	4.36	-	-	-	4.36
	(4.06)	(-)	(-)	(-)	(4.06)
HCCI	73.28	-	-	-	73.28
	(28.98)	(-)	(-)	(-)	(28.98)
NHF	-	-	-	1.40	1.40
	(-)	(-)	(-)	(1.29)	(1.29)
NHSHPL	50.58	-	-	-	50.58
	(53.71)	(-)	(-)	(-)	(53.71)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Balances	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
MMRHL	1.31 (0.84)	- (-)	- (-)	- (-)	1.31 (0.84)
Hrudayalaya Pharmacy	- (-)	- (-)	- (-)	0.02 (-)	0.02 (-)
NHIC	0.25 (1.26)	- (-)	- (-)	- (-)	0.25 (1.26)
Narayana Health Enterprises	- (-)	- (-)	- (-)	1.67 (0.61)	1.67 (0.61)
SHPL	(0.53) (1.09)	- (-)	- (-)	- (-)	(0.53) (1.09)
NHIL	0.44 (0.03)	- (-)	- (-)	- (-)	0.44 (0.03)
AHF	- (-)	- (-)	- (-)	1.13 (1.06)	1.13 (1.06)
AHPL	20.57 (4.15)	- (-)	- (-)	- (-)	20.57 (4.15)
NHEBT ESOP Trust	- (-)	- (-)	- (-)	- (0.03)	- (0.03)
MAIPL	6.98 (-)	- (-)	- (-)	- (-)	6.98 (-)
TOTAL	161.05 (90.06)	- (-)	- (-)	4.22 (2.99)	165.27 (93.05)
Financial assets- loans (Current)- Unsecured Loan					
NHIC	100.00 (75.00)	- (-)	- (-)	- (-)	100.00 (75.00)
SHPL	15.00 (15.00)	- (-)	- (-)	- (-)	15.00 (15.00)
MAIPL	2.00 (-)	- (-)	- (-)	- (-)	2.00 (-)
NHSHPL	- (20.00)	- (-)	- (-)	- (-)	- (20.00)
TOTAL	117.00 (110.00)	- (-)	- (-)	- (-)	117.00 (110.00)
Other non-current assets - Prepaid expense					
AHF	- (-)	- (-)	- (-)	5.93 (6.69)	5.93 (6.69)
Other non-current assets - Right to use asset					
NHPL	68.00 (85.03)	- (-)	- (-)	- (-)	68.00 (85.03)
Charmakki Infrastructures	- (-)	- (-)	- (-)	- (0.84)	- (0.84)
TOTAL	68.00 (85.03)	- (-)	- (-)	- (0.84)	68.00 (85.87)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Balances	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
Financial assets- loans (non current)- Security deposit					
NHPL	203.99	-	-	-	203.99
	(188.39)	(-)	(-)	(-)	(188.39)
Charmakki Infrastructures	-	-	-	-	-
	(-)	(-)	(-)	(138.52)	(138.52)
TOTAL	203.99	-	-	-	203.99
	(188.39)	(-)	(-)	(-)	(326.91)
Financial assets- loans (current)- Security deposit					
Charmakki Infrastructures	-	-	-	140.00	140.00
	(-)	(-)	(-)	(-)	(-)
Financial liability- loans (current)- Security deposit					
SHPL	0.53	-	-	-	0.53
	(-)	(-)	(-)	(-)	(-)
Trade payables					
NHPL	23.81	-	-	-	23.81
	(14.48)	(-)	(-)	(-)	(14.48)
Amaryllis Healthcare Private Limited	-	-	-	1.56	1.56
	(-)	(-)	(-)	(5.19)	(5.19)
AHF	-	-	-	0.38	0.38
	(-)	(-)	(-)	(-)	(-)
MSMF	-	-	-	7.37	7.37
	(-)	(-)	(-)	(0.59)	(0.59)
MMRHL	1.01	-	-	-	1.01
	(1.15)	(-)	(-)	(-)	(1.15)
NHF	-	-	-	(0.01)	(0.01)
	(-)	(-)	(-)	(-)	-
NHSHPL	5.31	-	-	-	5.31
	(13.64)	(-)	(-)	(-)	(13.64)
SHPL	517.45	-	-	-	517.45
	(353.40)	(-)	(-)	(-)	(353.40)
Charmakki Infrastructures	-	-	-	0.65	0.65
	(-)	(-)	(-)	(-)	(-)
NVDSHPL	0.22	-	-	-	0.22
	(0.01)	(-)	(-)	(-)	(0.01)
AHPL	0.38	-	-	-	0.38
	(-)	(-)	(-)	(-)	(-)
MAIPL	0.04	-	-	-	0.04
	(-)	(-)	(-)	(-)	(-)
TOTAL	548.22	-	-	9.95	558.17
	(382.68)	(-)	(-)	(5.79)	(388.47)
Trade receivables (Gross)					
HCCI	142.65	-	-	-	142.65
	(205.47)	(-)	(-)	(-)	(205.47)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Balances	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
NHF	-	-	-	-	-
	(-)	(-)	(-)	(0.02)	(0.02)
NHSHPL	11.88	-	-	-	11.88
	(41.09)	(-)	(-)	(-)	(41.09)
MSMF	-	-	-	1.20	1.20
	(-)	(-)	(-)	(0.60)	(0.60)
MMRHL	1.27	-	-	-	1.27
	(2.09)	(-)	(-)	(-)	(2.09)
NHIC	4.68	-	-	-	4.68
	(4.02)	(-)	(-)	(-)	(4.02)
NVDSHPL	2.82	-	-	-	2.82
	(0.28)	(-)	(-)	(-)	(0.28)
NHIL	1.33	-	-	-	1.33
	(0.02)	(-)	(-)	(-)	(0.02)
SHPL	4.89	-	-	-	4.89
	(0.15)	(-)	(-)	(-)	(0.15)
AHPL	3.84	-	-	-	3.84
	(3.55)	(-)	(-)	(-)	(3.55)
MAIPL	0.08	-	-	-	0.08
	(-)	(-)	(-)	(-)	(-)
TOTAL	173.44	-	-	1.20	174.64
	(256.67)	(-)	(-)	(0.62)	(257.29)
Other liabilities (current) - Other payables					
AHF	-	-	-	113.01	113.01
	(-)	(-)	(-)	(105.49)	(105.49)
Other financial assets (current) - Interest accrued on unsecured loan					
NHSHPL	-	-	-	-	-
	(0.47)	(-)	(-)	(-)	(0.47)
NHIC	0.25	-	-	-	0.25
	(0.16)	(-)	(-)	(-)	(0.16)
SHPL	0.01	-	-	-	0.01
	(0.22)	(-)	(-)	(-)	(0.22)
MAIPL	0.07	-	-	-	0.07
	(-)	(-)	(-)	(-)	(-)
TOTAL	0.33	-	-	-	0.33
	(0.85)	(-)	(-)	(-)	(0.85)
Interest income on OCD					
NHIC	0.05	-	-	-	0.05
	(-)	(-)	(-)	(-)	(-)
Guarantees outstanding					
NHSHPL	660.00	-	-	-	660.00
	(810.00)	(-)	(-)	(-)	(810.00)

Notes

to the standalone financial statements for the year ended 31 March 2025

(₹ in million)

Balances	Subsidiaries	Key Management Personnel (KMP)	Relatives of KMP	Enterprises under control or joint control of Company, KMP and their relatives	Total
SHPL	378.40	-	-	-	378.40
	(-)	(-)	(-)	(-)	(-)
TOTAL	1,038.40	-	-	-	1,038.40
	(810.00)	(-)	(-)	(-)	(810.00)

Note:

- (a) No amount in respect of related parties have been written off/back during the year.
- (b) Related party relationships have been identified by the Management.
- (c) The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.

33 Segment information

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Related Services'. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Entity wide disclosures -Information about geographical areas

Geographical information analyses the company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	35,565.51	32,309.27
Rest of the world (Cayman Islands)	335.71	347.75
	35,901.22	32,657.02

Notes

to the standalone financial statements for the year ended 31 March 2025

(ii) Non current assets *

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
India	24,151.05	17,802.78
Cayman Islands	-	-
	24,151.05	17,802.78

*Non-current assets exclude financial instruments, financial assets, deferred tax assets and income tax assets (net)

34 Investments, loans, guarantees and security

(a) The Company has made investment in the following Companies:

Entity	(₹ in million)	
	As at 31 March 2024 (net of impairment)	As at 31 March 2025 (net of impairment)
Investment in equity instruments		
Narayana Institute for Advanced Research Private Limited(NIARPL)**	-	-
Narayana Hrudayalaya Surgical Hospital Private Limited	1,493.66	1,493.66
Narayana Hospitals Private Limited	532.61	532.61
Health City Cayman Islands Ltd	3,193.18	3,193.18
Meridian Medical Research & Hospital Limited	1,137.50	1,137.50
Narayana Vaishno Devi Specialty Hospitals Private Limited	-	-
Narayana Health Institutions Private Limited(NHIPL)***	-	-
Atria Wind Power (Chitradurga) Pvt Ltd	0.03	0.03
Athma Healthtech Private Limited	0.50	0.50
Narayana Health Insurance Limited	1,000.50	1,000.50
Samyat Healthcare Private Limited	0.50	0.50
Medha AI Private Limited	0.50	0.50
Narayana Hrudayalaya Integrated Care Pvt Ltd	0.50	0.50
Others		
Fair Value of guarantee in subsidiaries*	3.12	3.12
Enlight Now Healthcare Private Limited	4.11	4.11
Isharays Energy One Private Limited	24.00	24.00
Redkenko Health Tech Pvt Ltd	5.66	-
Narayana Health North America LLC	0.37	0.37
Investment in OCD in NHIC	500.00	1,250.00
Deemed Investment	1.89	1.89
	7,898.63	8,642.97

*Pertains to guarantees provided by company to its subsidiaries which has been eliminated on consolidation. This transaction has been recorded in accordance with the applicable accounting standard and has no implication under any statute.

**NIARPL stands dissolved pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, on September 15, 2023.

***The application filed by NHIPL for removal of its name from the Register of Companies under Section 248 of the Companies Act, 2013 was approved by the RoC, Bengaluru on September 20, 2023 and the name of the said Company was struck off and dissolved with effect from the said date.

Notes

to the standalone financial statements for the year ended 31 March 2025

(b) The Company has given unsecured loans to the following entities:

(₹ in million)

Entity	As at 31 March 2024	As at 31 March 2025	Purpose of loans
Subsidiaries			
NH Integrated Care Private Limited	75.00	100.00	Financial assistance
Narayana Hrudayalaya Surgical Hospital Private Limited	20.00	-	
Samyat Healthcare Private Limited	15.00	15.00	
Medha AI Private Limited	-	2.00	
	110.00	117.00	

(c) The Company has provided guarantees to the following entities:

(₹ in million)

Entity	As at 31 March 2024	As at 31 March 2025	Purpose of guarantees
Narayana Hrudayalaya Surgical Hospital Private Limited	460.00	310.00	Corporate guarantee given to Yes Bank for giving term loan/working capital loan to Narayana Hrudayalaya Surgical Hospital Private Limited.
Narayana Hrudayalaya Surgical Hospital Private Limited	350.00	350.00	Corporate guarantee given to The Hongkong and Shanghai Banking Corporation Ltd to give term loan to Narayana Hrudayalaya Surgical Hospital Private Limited.
Samyat Healthcare Private Limited	-	350.00	Corporate guarantee given to ICICI Bank Ltd to give banking facilities (both fund based and non-fund based) to Samyat Healthcare Private Limited.
Samyat Healthcare Private Limited	-	28.40	Vendor guarantee given to various suppliers of Samyat Healthcare Private Limited for procuring materials.
	810.00	1,038.40	

35 Employee benefits

Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance for the year aggregated to ₹ 283.03 million (previous year: ₹ 272.85 million).

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed

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service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Kotak Life Insurance. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

- A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's Standalone financial statements as at balance sheet date:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations liabilities	643.84	534.08
Plan assets	(22.00)	(28.52)
Net defined benefit liabilities	621.84	505.56
Non-current	444.16	379.48
Current	177.68	126.08

- B. Reconciliation of net defined benefit (assets) /liabilities

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

- i) Reconciliation of present values of defined benefit obligation

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation as at 1 April	534.08	466.22
Benefits paid		
- by the Fund	(13.10)	(40.06)
- by the Company	(30.88)	-
Current Service Cost	62.76	55.92
Interest cost	32.70	28.36
Acquisition / Divesture	(0.58)	(2.62)
Actuarial (gains)/ losses recognised in other comprehensive income		
- changes in demographic assumptions	6.29	(4.46)
- changes in financial assumptions	11.50	5.38
- experience adjustments	41.07	25.34
Defined benefit obligations as at 31 March	643.84	534.08

- ii) Reconciliation of fair values of plan assets

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Plan assets at beginning of the year	28.52	23.58
Contributions paid into the plan	4.68	43.33
Interest income	2.04	1.72
Benefits paid	(13.10)	(40.06)
Actuarial (gains)/ losses recognised in other comprehensive income	(0.14)	(0.05)
Plan assets at the end of the year	22.00	28.52
Net defined benefit liabilities	621.84	505.56

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C. i) Expense recognised in Statement of Profit and Loss

(₹ in million)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	62.76	55.92
Interest cost	32.70	28.36
Interest income	(2.04)	(1.72)
	93.42	82.56

ii) Remeasurements recognised in other comprehensive income

(₹ in million)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	58.86	26.26
Return on plan assets excluding interest income	0.14	0.05
	59.00	26.31

D. Plan Assets

Plan assets comprises of the following:

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Government securities & debt instruments	22.00	28.52

The nature of assets allocation of plan assets is in government securities and debt instruments of high credit rating.

E. Defined benefit obligation

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

(₹ in million)		
Principal actuarial assumptions	As at 31 March 2025	As at 31 March 2024
Attrition rate	Up to Level 6 = 32%, Level 7 and above = 20%	Up to Level 6 = 36%, Level 7 and above = 13%
Discount rate	6.54%	7.16%
Expected rate of return on plan assets	7.16%	7.30%
Mortality table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Future salary increases	First year 8.00%, thereafter 6.20%	First year 8.00%, thereafter 6.20%

Assumptions regarding future mortality are based on published statistics and mortality tables.

As of 31 March 2025, the plan assets have been invested in insurer managed funds and the expected contributions to the fund during the year ending 31 March 2026, is approximately ₹ 107.10 million (31 March 2024: ₹ 93.42 million).

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Maturity profile of defined benefit obligation

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
1st following year	199.68	154.60
2nd following year	142.52	112.35
3rd following year	112.14	90.98
4th following year	86.38	69.61
5th following year	69.32	51.19
Year 6 to 10	160.63	135.38
Above 10 years	54.98	83.11

At 31 March 2025, the average past service was 5.29 years (previous year: 4.88 years) and average expected future working life was 3.20 years (previous year: 3 years).

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(18.32)	19.57	(8.28)	8.39
Future salary increases (0.5% movement)	20.94	(20.14)	8.93	(8.92)
Attrition rate (0.5% movement)	(0.98)	0.98	(0.15)	(0.07)
Mortality rate (10% movement)	0.08	(0.22)	(0.06)	(0.14)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

- F** The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment and the amounts recognised in the Company's Standalone financial statements as at balance sheet date:

Liability for compensated absences

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Non-current	-	-
Current	285.16	258.48

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

36 Due to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in

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accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	203.45	269.06
- Interest	18.62	9.25
The amount of interest paid by the buyer as per the MSMED Act, along with the amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	18.62	9.25
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the section 23 of MSMED Act 2006.	-	-

37 Leases

The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (1 April 2019). Comparative information has not been restated.

Accordingly, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

In adopting Ind AS 116, the Company has applied the below practical expedients:

The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases"

The Company has not applied the requirements of Ind AS 116 for leases of low value assets

The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease

(i) The following is the break-up of current and non-current lease liabilities

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	152.01	108.00
Non-current lease liabilities	1,040.16	787.73
	1,192.17	895.73

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(ii) The following is the movement in the lease liabilities during the year ended

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Opening Balance	895.73	1,011.03
Addition / (Deletions)*	414.05	123.48
Finance cost accrued during the year	91.61	78.92
Payment of lease liabilities	(209.22)	(317.70)
	1,192.17	895.73

*includes lease modification relating to one hospital resulting in reversal of lease liability amounting to Nil (previous year ₹ 28.17 million).

(iii) The table below provides details regarding the contractual maturities of rental payments as of 31 March 2025

Particulars	(₹ in million)				
	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	289.01	225.75	594.26	759.93	1,868.95
	289.01	225.75	594.26	759.93	1,868.95

Rental expense recorded for short-term leases was ₹ 657.50 million (previous year ₹ 540.97 million) for the year ended 31 March 2025.

The table below provides details regarding the contractual maturities of rental payments as of 31 March 2024

Particulars	(₹ in million)				
	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	190.63	184.33	383.02	776.20	1,534.18
	190.63	184.33	383.02	776.20	1,534.18

38 Earnings/ (loss) per share (EPS)

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 March 2025 was based on profit/(loss) attributable to equity shareholders of ₹ 4,311.42 million (previous year: ₹ 4,245.17 million) and weighted average number of equity shares outstanding 203,099,835 (previous year: 203,099,835).

Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2025 was based on profit/(loss) attributable to equity shareholders of ₹ 4,311.42 million (previous year: ₹ 4,245.17 million) and weighted average number of equity shares outstanding after adjustment for effects of all the dilutive potential equity shares.

Earnings	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Profit/ (loss) after tax	4,311.42	4,245.17

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Weighted average number of equity shares (basic)

Shares	As at 31 March 2025	As at 31 March 2024
Total no of shares outstanding	20,43,60,804	20,43,60,804
Effect of Treasury shares	(12,60,969)	(12,60,969)
Weighted average number of equity shares for the year	20,30,99,835	20,30,99,835

Weighted average number of equity shares (diluted)

Shares	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares (basic)	20,30,99,835	20,30,99,835
Weighted average number of equity shares from assumed exercise of share options	-	-
Weighted average number of equity shares (diluted) for the year	20,30,99,835	20,30,99,835
Basic earnings/ (loss) per share (₹)	21.23	20.90
Diluted earnings/ (loss) per share (₹)	21.23	20.90
(Nominal value per share ₹ 10)		

39 Income tax

(a) Amount recognised in statement of profit and loss

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
- Current year*	1,068.68	1,190.71
Deferred tax charge/ (credit), net		
Origination and (reversal) of temporary differences	187.21	(401.40)
Tax expense for the year	1,255.89	789.31

*Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for tax for the year ended 31 March 2025 & 31 March 2024 have been made duly taking into consideration the requirements under Appendix C to Ind AS 12, including the Management's assessment of the probability of acceptance of the Company's tax positions by the taxation / appellate authorities.

(b) Amount recognised in other comprehensive income

Particulars	(₹ in million)			(₹ in million)		
	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement on defined benefit plans	(59.00)	14.85	(44.15)	(26.21)	6.60	(19.61)
Items that will be reclassified subsequently to profit or loss						
The effective portion of gains /(loss) on hedging instruments in a cash flow hedge	(0.05)	0.01	(0.04)	(4.66)	1.17	(3.49)
	(59.05)	14.86	(44.19)	(30.87)	7.77	(23.10)

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(c) Reconciliation of effective tax rate

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	5,567.31	5,034.48
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17%)	1,401.29	1,267.18
Tax effect of:		
Deduction under section 80M	(190.68)	(128.53)
Deduction under section 80JJAA	(4.25)	-
Disallowance of CSR expense	18.90	-
Deferred tax asset reversal on land indexation of freehold land	18.91	-
Deferred tax-impact of change in tax rate	-	(359.06)
Others	11.72	9.72
	1,255.89	789.31

(d) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the followings:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Provision for doubtful receivables	124.33	89.38
Provision for gratuity	156.54	128.54
Provision for compensated absences	71.78	65.06
Provision for slow and non moving inventory	7.99	7.41
Impact on account of adoption of Ind AS 116	127.77	118.08
On land indexation of freehold land	-	18.91
On account of micro enterprises and small enterprises principal repayment	2.98	67.72
Others	4.83	6.32
Total deferred tax asset	496.22	501.42
Deferred tax liability		
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,020.15)	(861.67)
Others	(28.71)	(20.04)
Total deferred tax liability	(1,048.86)	(881.71)
Deferred tax liability (net)	(552.64)	(380.29)

During the year ended 31 March 2024, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at 31 March 2024.

(ii) Movement in temporary differences

Particulars	(₹ in million)				
	Balances as at 1 April 2024	Adjustment to retained earnings	Recognised in Profit and loss during 2024-25 & MAT credit utilisation	Recognise in OCI during 2024-25	Balances as at 31 March 2025
Provision for doubtful receivables	89.38	-	34.95	-	124.33
Provision for gratuity	128.54	-	13.15	14.85	156.54
Provision for compensated absences	65.06	-	6.72	-	71.78

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(₹ in million)					
Particulars	Balances as at 1 April 2024	Adjustment to retained earnings	Recognised in Profit and loss during 2024-25 & MAT credit utilisation	Recognise in OCI during 2024-25	Balances as at 31 March 2025
Provision for slow and non moving inventory	7.41	-	0.58	-	7.99
Impact on account of adoption of Ind AS 116	118.08	-	9.69	-	127.77
On land indexation of freehold land	18.91	-	(18.91)	-	-
On account of micro enterprises and small enterprises principal repayment	67.72	-	(64.74)	-	2.98
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(861.67)	-	(158.48)	-	(1,020.15)
Others	(13.72)	-	(10.17)	0.01	(23.88)
	(380.29)	-	(187.21)	14.86	(552.64)

(₹ in million)					
Particulars	Balances as at 1 April 2023	Adjustment to retained earnings	Recognised in Profit and loss during 2023-24 & MAT credit utilisation	Recognise in OCI during 2023-24	Balances as at 31 March 2024
Provision for doubtful receivables	126.57	-	(37.19)	-	89.38
Provision for gratuity	156.46	-	(34.52)	6.60	128.54
Provision for compensated absences	84.23	-	(19.17)	-	65.06
Provision for slow and non moving inventory	6.45	-	0.96	-	7.41
Impact on account of adoption of Ind AS 116	151.51	-	(33.43)	-	118.08
On land indexation of freehold land	18.91	-	-	-	18.91
On account of micro enterprises and small enterprises principal repayment	-	-	67.72	-	67.72
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,331.24)	-	469.57	-	(861.67)
Others	(2.35)	-	(12.54)	1.17	(13.72)
	(789.46)	-	401.40	7.77	(380.29)

40 Share based payments

During the year ended 31 March 2016, the Company introduced the NH ESOP 2015 ("NH ESOP") for the benefit of the employees of the Company, its subsidiaries and associates, as approved by the Board of Directors in its meeting held on 12 September 2015. NH ESOP 2015 provides for the creation and issue of 2,040,000 share options that would eventually convert into equity shares of ₹ 10 each in the hands of the employees of the Company, its subsidiaries and associate. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Nomination and Remuneration Committee at its sole discretion. In case of plan one, the share options vest in a graded manner over a period of four years and are exercisable in one or more tranches within a period of four years from the date of first vesting, failing which the options shall

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lapse. In case of plan two, The share options vest in a graded manner over a period of two and half years and are exercisable in one or more tranches within a period of Three years from the date of first vesting, failing which the options shall lapse.

Pursuant to NH ESOP, the Company granted 988,787 share options till 31 March 2025. The Stock compensation cost is computed under the Fair value method. For the year ended 31 March 2025, the Company has recorded stock compensation expenses of ₹ NIL (previous year: ₹ NIL) and liability as on 31 March 2025 is ₹ NIL (previous year: ₹ NIL).

The activity in this stock option plan is summarized below:

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of the year (Nos.)	-	30,000
Option granted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	(30,000)
Expired during the year (Nos.)	-	-
Outstanding at the end of the year (Nos.)	-	-
Weighted average share price at the date of exercise (₹)	-	232.59

Plan-1:- The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is nil years (previous year: nil years). The exercise price for the stock options outstanding as at 31 March 2025 is ₹ 10 (previous year : ₹ 10).

Plan-2:- The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is nil years (previous year: nil years). The exercise price for the stock options outstanding as at 31 March 2025 is ₹ 10 (previous year : ₹ 10).

Fair value presentation

Options have been valued based on fair value method as described under IND AS 102 Share Based Payments using Black Scholes valuation options-pricing model, using the fair value of the Company's shares as on the grant date.

Particulars	As at 31 March 2025	As at 31 March 2024
No. of options granted (Nos.)	Plan - 1 - 805,670 Plan - 2 -183,117	Plan - 1 - 805,670 Plan - 2 -183,117
Date of grant	1 October 2015 - 805,670 25 March 2019 - 183,117	1 October 2015 - 805,670 25 March 2019 - 183,117
Vesting period (years)	for 805,670 options - 4 years for 183,117 options- 2.52 years	for 805,670 options - 4 years for 183,117 options- 2.52 years
Expected life of option (years)	for 805,670 options - 5 years for 183,117 options- 4.52 years	for 805,670 options - 5 years for 183,117 options- 4.52 years
Expected volatility	for 805,670 options - 35.00% for 183,117 options - 24.70%	for 805,670 options - 35.00% for 183,117 options - 24.70%
Risk free rate	for 805,670 options - 7.63% for 183,117 options - 6.90%	for 805,670 options - 7.63% for 183,117 options - 6.90%
Expected dividends expressed as a dividend yield	for 805,670 options - 0% for 183,117 options - 0%	for 805,670 options - 0% for 183,117 options - 0%
Weighted-average fair values of options per share (₹)	for 805,670 options - 208.73 for 183,117 options - 209.81	for 805,670 options - 208.73 for 183,117 options - 209.81

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41 Service Concessionaire Arrangement

The Company had entered into an agreement with National Rural Health Mission, Assam (NRHM) on 16 August 2012 (“effective date”) to set up a super specialty hospital in Guwahati and to operate and manage such hospital for a period of 30 years. As per the agreement, NRHM will provide ₹ 220.00 million in three instalments over a period of 1 year during execution of the project besides the existing hospital building on as is where is basis. The Company has received ₹ 220.00 million as it met all the conditions relating to the grants. As per the terms of the agreement, the Company has entered into lease agreement with NRHM for existing building and land for a lease period of 30 years.

Also, as per the agreement not less than 50% of the hospitals beds shall be charged at 1.85% below the National Accreditation Board for Hospitals and Healthcare Providers (NABH) accredited hospital rates applicable. All the surgical, observational and other procedures for which super speciality rates are available in Central Government Health Scheme (CGHS) schedule, such rates quoted in CGHS schedule shall apply and for which it is not available, NABH accredited hospital rates shall apply.

The Company has established a super-speciality hospital providing all the necessary services and for that it has to bear all the expenses in setting up the facilities mentioned in the agreement and thereafter run the hospitals on a day to day basis.

The term of the agreement is to commence on the effective date and will continue until the expiration of 30 years on 15 August 2042. Thereafter, this agreement shall be renewed for such additional periods and on such terms and conditions as may be mutually agreed to by the parties to the agreement. The agreement can be terminated by the both the parties by mutual written agreement or if the other party breach or fail to perform any of its covenants or agreement or if any representation or warranty of the other party under this agreement shall have become untrue.

42 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 was as follows:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Company	21,856.97	18,402.14
As a percentage of total capital	60%	67%
Long-term borrowings	13,417.38	7,935.36
Short-term borrowings	1,341.51	1,276.75
Total borrowings	14,758.89	9,212.11
As a percentage of total capital	40%	33%
Total capital (Equity and Borrowings)	36,615.86	27,614.25

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43 Financial instruments: Fair value and risk management

A. Accounting classification and fair values

(₹ in million)

As at 31 March 2025	Total	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets*					
Amortised cost					
Trade receivables	2,492.13	-	-	-	-
Cash and cash equivalents	2,480.03	-	-	-	-
Bank balances other than above	1,378.81	-	-	-	-
Loans	1,021.07	-	-	-	-
Other financial assets	1,222.59	-	-	-	-
Fair value through OCI (FVOCI)					
Interest rate swap (other financial asset)	1.96	-	1.96	-	1.96
Forward Contract Derivative (other financial assets)	7.98	-	7.98	-	7.98
Fair value through profit and loss (FVTPL)					
Guarantees in subsidiaries (investments)	3.12	-	-	3.12	3.12
Investments in mutual fund (quoted)	3,021.46	3,021.46	-	-	3,021.46
	11,629.15	3,021.46	9.94	3.12	3,034.52
Financial liabilities					
Amortised cost					
Borrowings (short term and long term)	14,758.89	-	-	-	-
Lease liabilities	1,192.17	-	-	-	-
Trade payables	3,867.00	-	-	-	-
Other financial liabilities	588.38	-	-	-	-
	20,406.44	-	-	-	-

*The financial asset is excluding non-current unquoted investments which are accounted at cost.

(₹ in million)

As at 31 March 2024	Total	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets*					
Amortised cost					
Trade receivables	1,898.85	-	-	-	-
Cash and cash equivalents	1,009.98	-	-	-	-
Bank balances other than above	1,314.72	-	-	-	-
Loans	971.02	-	-	-	-
Other financial assets	873.49	-	-	-	-
Fair value through OCI (FVOCI)					
Interest rate swap (other financial asset)	12.58	-	12.58	-	12.58
Forward Contract Derivative (other financial assets)	4.12	-	4.12	-	4.12
Fair value through profit and loss (FVTPL)					
Guarantees in subsidiaries (investments)	3.12	-	3.12	-	3.12
Investments in mutual fund (quoted)	2,307.47	2,307.47	-	-	2,307.47
	8,395.35	2,307.47	19.82	-	2,327.29
Financial liabilities					
Amortised cost					
Borrowings (short term and long term)	9,212.11	-	-	-	-
Lease liabilities	895.73	-	-	-	-
Trade payables	4,027.84	-	-	-	-
Other financial liabilities	189.22	-	-	-	-
	14,324.90	-	-	-	-

*The financial asset is excluding non-current unquoted investments which are accounted at cost.

Notes

to the standalone financial statements for the year ended 31 March 2025

Measurement of fair values

The carrying value of all financial assets approximates the fair value.

Methods/assumptions

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 2,986.10 million (previous year: ₹ 2,253.95 million). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Allowance for credit loss		
Opening balance	355.10	377.11
Expected credit loss recognised/(reversed)	138.87	(22.01)
Closing balance	493.97	355.10

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition, the Company maintains line of credit as stated in Note 16.

Notes

to the standalone financial statements for the year ended 31 March 2025

The table below provides details regarding the discounted contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in million)					
Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	1,341.51	1,345.98	5,422.01	6,649.39	14,758.89
Lease liabilities (also refer note 37 (iii))	152.01	139.72	411.98	488.46	1,192.17
Trade payables	3,867.00	-	-	-	3,867.00
Other financial liabilities	468.67	-	2.25	117.46	588.38
Total	5,829.19	1,485.70	5,836.24	7,255.31	20,406.44

The table below provides details regarding the discounted contractual maturities of significant financial liabilities as of 31 March 2024:

(₹ in million)					
Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Borrowings	1,276.75	1,376.45	5,787.38	771.53	9,212.11
Lease liabilities (also refer note 37(iii))	108.00	109.83	225.03	452.87	895.73
Trade payables	4,027.84	-	-	-	4,027.84
Other financial liabilities	69.42	0.03	2.31	117.46	189.22
Total	5,482.01	1,486.31	6,014.72	1,341.86	14,324.90

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the company. The functional currency of company is ₹. The currencies in which these transactions are primarily denominated is US dollars.

The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as follows:

As at 31 March 2025	(JPY in million)	(USD in million)
Financial assets		
Trade receivables	-	2.06
Cash and cash equivalents	-	4.62
Other financial assets	-	0.26
Financial liabilities		
Borrowings	-	1.78
Trade payables	-	0.02
Other financial liabilities	73.38	0.01
Net assets / (liabilities)	(73.38)	5.13

As at 31 March 2024	(JPY in million)	(USD in million)
Financial assets		
Trade receivables	-	2.43
Cash and cash equivalents	-	2.22
Other financial assets	-	0.35

Notes

to the standalone financial statements for the year ended 31 March 2025

As at 31 March 2024	(JPY in million)	(USD in million)
Financial liabilities		
Borrowings	-	5.36
Trade payables	-	0.11
Net assets / (liabilities)	-	(0.47)

(b) Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	(₹ in million)	
	Impact on profit or (loss) before tax	
	As at 31 March 2025	As at 31 March 2024
JPY Sensitivity		
₹/JPY-Increase by 1%	(41.64)	-
₹/JPY-Decrease by 1%	41.64	-
USD Sensitivity		
₹/USD - Increase by 1%	4.39	(0.39)
₹/USD - Decrease by 1%	(4.39)	0.39

(c) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

(i) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Type of Derivative	No. of Contracts	As at 31 March 2025		As at 31 March 2024	
		Amount Hedged (in USD million)	Fair Value (in ₹ million)	Amount Hedged (in USD million)	Fair Value (in ₹ million)
Interest Rate Swap	1	25.00	1.96	25.00	12.58

The Company has entered into derivative financial instruments with a counter-party (bank) with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves of the underlying. As at 31 March 2025, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Notes

to the standalone financial statements for the year ended 31 March 2025

Exposure to Interest Rate

Company's Interest rate rise arises from borrowings. The following table demonstrates the sensitivity on the company's profit before tax to a reasonably possible change in interest rates on that position of loans and borrowings affected, with other variables held constant.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (excluding foreign currency loan and NCD)	6,606.23	8,765.48
Total borrowings	6,606.23	8,765.48

(ii) Sensitivity

(₹ in million)

Particulars	Impact on profit or(loss) before tax	
	As at 31 March 2025	As at 31 March 2024
Sensitivity		
1% increase in MCLR rate	66.06	87.65
1% decrease in MCLR rate	(66.06)	(87.65)

The interest rate sensitivity is based on the closing balance of secured term loans from banks and financial institutions.

44 Financial ratios

Ratio/Measure	Methodology	As at 31 March 2025	As at 31 March 2024	Variance (%)
a) Current ratio ¹	Current assets over current liabilities	1.50	1.17	28.37%
b) Debt-equity ratio ²	Debt over total shareholders equity	0.73	0.55	32.86%
c) Debt service coverage ratio	Earning available for debt service over debt service	2.79	2.89	-3.70%
d) Return on equity ratio	PAT over total average equity	21.42%	25.66%	-16.53%
e) Inventory turnover ratio	COGS over average Inventory	16.96	17.48	-2.97%
f) Trade receivables turnover ratio	Credit revenue from operations over average trade receivables	16.35	17.81	-8.19%
g) Trade payables turnover ratio	Total purchases over average trade payables	2.10	1.94	8.20%
h) Net capital turnover ratio ³	Revenue from operations over working capital	10.04	29.23	-65.64%
i) Net profit ratio	Net Profit over revenue from operations	12.01%	13.00%	-7.62%
j) Return on capital employed	EBIT over capital employed	21.65%	25.41%	-14.80%
k) Return on investment	Income generated from investments over average quoted investment	4.92%	6.44%	-23.62%

Notes:

EBIT - Earnings before interest and taxes

PAT - Profit after taxes

Debt includes current, non-current debt and lease liabilities

Capital employed refers to total shareholders' equity, deferred tax liability and debt

Investments includes current quoted investment

Earning available for debt service refers to addition of PAT, depreciation, interest

Notes

to the standalone financial statements for the year ended 31 March 2025

Explanation for variances exceeding 25%:

¹ Current ratio in current year increased due to increase in investment, trade receivables and Cash and Cash equivalent as at year end when compared to previous year.

² Debt equity ratio increased due to increase in borrowing (including the new NCD issued) during the current year as compared to previous year.

³ Net capital turnover ratio has decreased due to improvement in working capital (i.e., current assets less current liabilities) when compared to previous year.

- 45** During the year ended 31 March 2023, the Company had provided guarantee amounting to USD 79 Million for the loan obtained by Health City Cayman Islands (HCCI) from First Caribbean International Bank (FCIB) and signed Loan Agreement and Capital Contribution Agreement. In the event of HCCI defaulting for the third time in the repayment of loan/interest or any dues to FCIB, FCIB would have a right to release the Corporate Guarantee of USD 79 Million given by the Company from the Escrow Agent (refer note 32(c) & 34(c)). In such event, the liability of the Company towards the Corporate Guarantee would be for the entire value of USD 79 Million. As at 31 March 2024, HCCI has paid all its dues and has not defaulted in the repayment of any dues and the outstanding loan amount as of 31 March 2025 is NIL (previous year USD 7 Million).

During the year ended 31 March 2024, FCIB has executed the "Deed of Release" on 15 September 2023 and cancelled the corporate guarantee of USD 79 Million.

- 46** During the year ended 31 March 2024, the Company has incorporated the following wholly owned subsidiaries:
- Narayana Health Insurance Limited (NHIL) on 24 May 2023 to carry on the business of Health Insurance and has infused ₹ 1,000 Million into NHIL to meet the minimum capital requirement norms as per Insurance Regulatory and Development Authority of India (IRDAI). NHIL has been granted license by IRDAI dated 3 January 2024 and has commenced operations from 16 June 2024.
 - Samyat Healthcare Private Limited (SHPL) on 4 July 2023 to carry on the business of distribution of medicines, implants, medical equipments, consumables and other goods and assets as are used by hospitals. SHPL has commenced its operations from 1 December 2023.
 - Medha AI Private Limited (MAIPL) on 15 December 2023 to carry on the business of building or distributing platforms of all kinds of information technology services. MAIPL has commenced its operations from 16 February 2024.

47 Other Statutory Information

- There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.
- The Company do not have any Capital-work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries
- The company doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Notes

to the standalone financial statements for the year ended 31 March 2025

- (vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013

48 As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year and was not tampered with during the year except in respect of one accounting software, audit trail was not enabled at the database level from April 1, 2024 to January 19, 2025. Additionally, in respect of other accounting software, the audit trail has been preserved only for 180 days.

The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

49 Subsequent events after the reporting period

The Board of Directors has evaluated subsequent events from the end of the reporting period, i.e., 31 March 2025, to the date these financial statements were approved. There have been no events occurring after the reporting date that require disclosure or adjustment in these financial statements as per Ind AS 10 – Events after the Reporting Period.

50 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.

51 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 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.

52 Previous year's figures have been reclassified/ regrouped, wherever necessary, to conform to this year's classification.

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

Dr. Emmanuel Rupert
Managing Director
DIN: 07010883

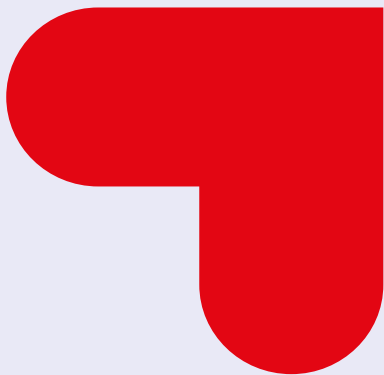
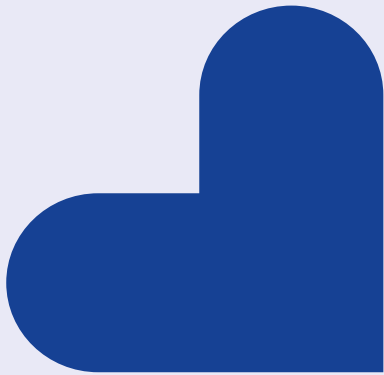
Sandhya Jayaraman
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2025

Viren Prasad Shetty
Whole - time Director
DIN: 02144586

Sridhar S
Company Secretary

Place: Bengaluru
Date: 23 May 2025



Consolidated Financial Statements

Independent Auditor's Report

To The Members of **Narayana Hrudayalaya Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Narayana Hrudayalaya Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which include the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of Property plant and equipment and capital work in progress: valuation The Group had embarked on setting up hospitals at various locations. The projects need to be capitalized and depreciated once the assets are ready for use as intended by the Management. During the year ended 31 March 2025, the Group has additions aggregating to Rs. 18,079.80 Million and Rs. 3,286.00 Million to Property Plant and Equipment and Capital Work in Progress as included in the consolidated financial statements.	Principal audit procedures performed included the following: - Tested the design, implementation and operating effectiveness of internal controls by testing the Capitalization of plant and equipment and capital work in progress on sample basis, particularly in respect of cost/timing of the capitalization and recording of additions to items of various categories of PPE. - Tested the elements of costs that are eligible for capitalization are appropriately capitalized in accordance with the recognition criteria provided in accordance with Ind AS 16.

Sr. No.	Key Audit Matter	Auditor's Response
2	Trade receivable- Expected credit loss As stated in Note 13, the Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The management has adopted a simplified approach of using lifetime ECL model based on its historically observed default and delay rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the receivables and the rates as per the provision matrix. Based on the provision matrix, the Group has recorded an allowance aggregating to Rs. 798.53 Million as included in Note 13 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the assessment of expected credit loss on trade receivables involve significant judgement by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information.	c. Tested the appropriateness of the cut-off date considered for project capitalization. Also, we tested the source documentation to determine whether the expenditure is of capital nature and therefore is eligible to be capitalized in accordance with recognition criteria as per Ind AS 16. d. Discussed with project managers and finance personnel the nature and progress of the capital projects in progress and the allocation of costs among asset components. e. Physically verified existence of capital work in progress/PPE on a sample basis. Principal audit procedures performed included the following: a. We tested the design and implementation and operating effectiveness of management's controls over (a) development of provision matrix for the allowance for credit losses (b) completeness and accuracy of information used in estimation of the probability of default and delay (c) computation of the expected credit loss allowances as at the reporting date. b. Verified the appropriateness of the ECL provision matrix determined by the management by validating the accuracy and completeness of the historically observed default and delay rates, and the mathematical accuracy of the ECL provision matrix, duly considering the adjustments for forward looking estimates, if any. Further, the classification of the customers and the computation of ageing has been validated on a test check basis. c. Recomputed the expected credit loss allowance as at the reporting period considering the aforesaid provision matrix and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, Corporate Overview, Key Highlights, Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the

subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets of Rs. 1,248.88 Million as at March 31, 2025, total revenues of Rs. 560.44 Million and net cash inflows amounting to Rs. 78.01 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial

information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, 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 Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Parent, subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies, for the reasons stated therein.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies incorporated in India, the remuneration paid by the Parent, and such subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 30 to the consolidated financial statements;
 - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed

in the note 48(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 48(iv) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 15(b) to the consolidated financial statements, the Board of Directors of the Parent, whose financial statements have been audited under the Act, have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

The subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies have used an accounting software for maintaining their respective books

of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- i. In respect of Parent and eight subsidiaries, audit trail feature for one software was not enabled at the database level from April 1, 2024 to January 19, 2025;
- ii. In respect of one subsidiary, the accounting software used by that subsidiary for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility;

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention except in respect of another accounting software, the audit trail has been preserved only for 180 days, as stated in Note 52 of the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
NH Integrated Care Private Limited	U85190KA2023PTC170155	Subsidiary	Clause 3 (xvii)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 25047840BMRJVD8988

Place: Mumbai

Date: May 23, 2025

MP/EKP/SM/TG/2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Narayana Hrudayalaya Limited (hereinafter referred to as “Parent”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent and its subsidiary companies and, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Monisha Parikh

Partner

(Membership No. 47840)

UDIN: 25047840BMRJVD8988

Place: Mumbai

Date: May 23, 2025

MP/EKP/SM/TG/2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	38,141.40	21,983.64
Capital work-in-progress	4	697.44	5,141.36
Right of use assets	5	2,245.35	2,019.08
Goodwill	4	1,189.28	1,179.23
Intangible assets	4	1,080.80	1,328.95
Intangible assets under development	4	161.79	-
Investment in associates	6	-	-
Financial assets			
(i) Investments	7 (a)	1,042.61	44.69
(ii) Loans	8 (a)	904.07	861.02
(iii) Other financial assets	9 (a)	529.20	561.87
Income tax assets (net)	10	101.78	109.76
Deferred tax assets (net)	46	77.17	53.16
Other non-current assets	11 (a)	980.97	3,502.43
Total non-current assets		47,151.86	36,785.19
Current assets			
Inventories	12	1,102.61	1,099.48
Financial assets			
(i) Investments	7 (b)	9,800.36	8,396.94
(ii) Trade receivables	13	5,554.92	4,218.77
(iii) Cash and cash equivalents	14 (a)	4,571.85	2,638.27
(iv) Bank balances other than (iii) above	14 (b)	1,895.59	1,526.30
(v) Other financial assets	9 (b)	1,255.89	899.02
Other current assets	11 (b)	841.69	681.84
		25,022.91	19,460.62
Assets classified as held for sale	42	475.52	-
Total current assets		25,498.43	19,460.62
TOTAL ASSETS		72,650.29	56,245.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	2,043.61	2,043.61
Other equity	15 (b)	34,219.94	26,793.20
Equity attributable to owners of the Company		36,263.55	28,836.81
Non-controlling interests	16	18.80	14.06
Total equity		36,282.35	28,850.87
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17 (a)	19,664.82	11,950.58
(ii) Lease liabilities	18 (a)	1,741.61	1,495.87
(iii) Other financial liabilities	19 (a)	471.99	634.99
Provisions	20 (a)	484.53	411.89
Deferred tax liabilities (net)	46	636.15	470.55
Other non-current liabilities	21 (a)	1,437.43	1,327.24
Total non-current liabilities		24,436.53	16,291.12
Current liabilities			
Financial liabilities			
(i) Borrowings	17 (b)	2,468.70	2,486.56
(ii) Lease liabilities	18 (b)	408.55	333.93
(iii) Trade payables	22		
(A) Total outstanding dues of micro enterprises and small enterprises		359.44	472.20
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,385.10	5,563.46
(iv) Other financial liabilities	19 (b)	740.55	369.42
Other current liabilities	21 (b)	1,231.46	1,143.79
Current tax liabilities (Net)	45 (e)	283.96	239.25
Provisions	20 (b)	585.10	495.21
		11,462.86	11,103.82
Liabilities directly associated with assets classified as held for sale	42	468.55	-
Total current liabilities		11,931.41	11,103.82
TOTAL EQUITY AND LIABILITIES		72,650.29	56,245.81
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Monisha Parikh
Partner
Membership number: 47840

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

Dr. Emmanuel Rupert
Managing Director
DIN: 07010883

Place: Bengaluru
Date: 23 May 2025

Sandhya Jayaraman
Chief Financial Officer

Place: Bengaluru
Date: 23 May 2025

Viren Prasad Shetty
Whole - time Director
DIN: 02144586

Place: Bengaluru
Date: 23 May 2025

Sridhar S
Company Secretary

Place: Bengaluru
Date: 23 May 2025

Place: Mumbai
Date: 23 May 2025

Consolidated statement of Profit and Loss

for the year ended 31 March 2025

(₹ in million)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations			
INCOME			
Revenue from operations	23	54,829.77	48,902.07
Other income	24	920.35	747.66
Total income (A)		55,750.12	49,649.73
EXPENSES			
Purchase of medical consumables, drugs and surgical instruments		11,409.07	10,667.77
Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	25	(45.32)	(365.82)
Employee benefits expense	26	10,927.20	9,823.02
Professional fees to doctors		9,324.08	8,562.15
Other expenses	27	10,450.87	8,739.07
Expenses before finance costs, depreciation and amortisation and exceptional items (B)		42,065.90	37,426.19
Earnings before finance cost, depreciation and amortisation, exceptional items and tax (A-B)		13,684.22	12,223.54
Finance costs (C)	28	1,464.08	968.82
Depreciation and amortisation expense (D)	29	2,781.13	2,414.79
Total expense (E) = (B+C+D)		46,311.11	40,809.80
Profit before exceptional items and tax (F) = (A-E)		9,439.01	8,839.93
Exceptional Item	42	(83.63)	-
Profit before share of loss of equity accounted investees and income tax (H) = (F+G)		9,355.38	8,839.93
Share of loss of equity accounted investees (I)		-	-
Profit before tax (J) = (H+I)		9,355.38	8,839.93
Tax expense:			
Current Tax	45	-	-
Current year		1,298.40	1,370.48
Deferred tax charge / (credit)	46	158.79	(390.44)
Total tax expense (K)		1,457.19	980.04
Net Profit for the year from continuing operations (L) = (J-K)		7,898.19	7,859.89
Discontinued Operations	42		
Profit before tax from discontinued operations (Refer note 42)		15.13	45.35
Tax expense of discontinued operations		(7.01)	(9.00)
Profit from discontinued operations after taxes (M)		8.12	36.35
Other comprehensive income (OCI) from continuing operations			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		(71.51)	(31.85)
Income tax effect		16.12	8.11
Equity instruments through other comprehensive income, net		22.83	-
Items that will be reclassified subsequently to profit or loss			
Effective portion of gains or (losses) in cash flow hedge, net		(8.54)	(14.29)
Income tax relating to above items		0.01	1.17
Effective portion of gains/ (losses) of net investment hedge in a foreign operations		8.75	8.74
Exchange differences in translating the financial statements of a foreign operations		373.87	166.86
Other comprehensive income for the year, net of tax from continuing operations (N)		341.53	138.74
Other Comprehensive Income from discontinued operations	42		
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		(4.01)	(1.34)
Income tax effect		-	0.33
Other comprehensive income for the year, net of tax from discontinued operations (O)		(4.01)	(1.01)
Total comprehensive income for the year (P) = (L+M+N+O)		8,243.83	8,033.97
Net Profit attributable to:			
Owners of the Company		7,901.55	7,892.62
Non-controlling interests		4.76	3.62
Net profit for the year		7,906.31	7,896.24
Other comprehensive income attributable to:			
Owners of the Company		337.54	137.75
Non-controlling interests		(0.02)	(0.02)
Other comprehensive income for the year		337.52	137.73
Total comprehensive income attributable to:			
Owners of the Company		8,239.09	8,030.37
Non-controlling interests		4.74	3.60
Total comprehensive income for the year		8,243.83	8,033.97
Earnings / (loss) per share	41		
From Continuing Operations			
Basic (₹)		38.86	38.68
Diluted (₹)		38.86	38.68
From Discontinued Operations			
Basic (₹)		0.04	0.18
Diluted (₹)		0.04	0.18
From continuing operations & discontinued operations			
Basic (₹)		38.90	38.86
Diluted (₹)		38.90	38.86
Material accounting policies	3		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

for and on behalf of the Board of Directors of

Narayana Hrudayalaya Limited**Dr. Emmanuel Rupert**

Managing Director

DIN: 07010883

Place: Bengaluru

Date: 23 May 2025

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Place: Bengaluru

Date: 23 May 2025

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Place: Mumbai

Date: 23 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(a) Equity share capital

Particulars	(in million except share data)	
	No. of Shares	Amount
Equity shares of 10 each issued, subscribed and fully paid up		
Balance as at 1 April 2023	20,43,60,804	2,043.61
Changes in equity share capital during 2023-24 (refer note 15 (a))	-	-
Balance as at 31 March 2024	20,43,60,804	2,043.61
Changes in equity share capital during 2024-25 (refer note 15 (a))	-	-
Balance as at 31 March 2025	20,43,60,804	2,043.61

(b) Other equity

Particulars	Reserves and Surplus					Items of OCI			Equity instruments through other comprehensive income	Total	Non-controlling interests	Total other equity	
	Capital reserve	Securities premium	Treasury shares	Share options outstanding	General reserve	Retained earnings	Foreign currency translation reserve/others	Remeasurement of net defined benefit plans					Effective portion of cash flow hedge reserve & Net investment in foreign operations
Balance as at 1 April 2023	16.62	5,057.75	(12.91)	7.83	250.00	12,989.73	1,330.73	(96.70)	(272.84)	-	19,270.21	10.46	19,280.67
Profit for the year	-	-	-	-	-	7,892.62	-	-	-	-	7,892.62	3.62	7,896.24
Other comprehensive income, net of tax	-	-	-	-	-	-	166.86	(24.73)	(4.39)	-	137.74	(0.02)	137.72
Total comprehensive income for the year	-	-	-	-	-	7,892.62	166.86	(24.73)	(4.39)	-	8033.36	3.60	8033.96
Transactions recorded directly in equity													
Exercise of share options	-	6.30	0.30	(6.30)	-	-	-	-	-	-	0.30	-	0.30
Share-based payment expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(507.67)	-	-	-	-	(507.67)	-	(507.67)
Balance as at 31 March 2024	16.62	5,064.05	(12.61)	1.53	250.00	20,374.68	1,497.59	(121.43)	(277.23)	-	26,793.20	14.06	26,807.26

Consolidated Statement of Changes in equity

for the year ended 31 March 2025

Particulars	Reserves and Surplus				Items of OCI			Equity		Non-controlling interests	Total other equity
	Capital reserve	Securities premium	Treasury shares	Share options outstanding	General reserve	Retained earnings	Foreign currency translation reserve/ others	Remeasurement of net defined benefit plans	Effective portion of cash flow hedge reserve & Net investment in foreign operations	Total	
Profit for the year	-	-	-	-	-	7,901.55	-	-	-	7,901.55	7,906.31
Other comprehensive income, net of tax	-	-	-	-	-	-	373.92	(59.38)	0.22	337.59	337.57
Total comprehensive income for the year	-	-	-	-	-	7,901.55	373.92	(59.38)	0.22	8,239.14	8,243.88
Transactions recorded directly in equity											
Exercise of share options	-	-	-	-	-	-	-	-	-	-	-
Share-based payment expense	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(812.40)	-	-	-	(812.40)	(812.40)
Balance as at 31 March 2025	16.62	5,064.05	(12.61)	1.53	250.00	27,463.83	1,871.51	(180.81)	(277.01)	34,219.94	34,238.74

Material accounting policies (refer note 3)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration Number : 117366W/W-100018

Monisha Parikh

Partner

Membership number: 47840

for and on behalf of the Board of Directors of

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert

Managing Director

DIN: 07010883

Place: Bengaluru

Date: 23 May 2025

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Place: Bengaluru

Date: 23 May 2025

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025

Consolidated Statement of Cash flows

for the year ended 31 March 2025

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit after tax		
Continuing operations	7,898.19	7,859.89
Discontinued operations	8.12	36.35
Adjustments :		
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 and provision 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
Operating cash flow before working capital changes	13,277.41	11,732.91
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
Cash generated from operations	11,127.71	11,578.21
Income taxes (paid) / refund received (net)	(1,269.92)	(912.21)
Net cash generated from operating activities (A)	9,857.79	10,666.00
Cash flow from investing activities		
Acquisition of Property, plant and equipment (including capital work-in-progress, Intangible assets and Intangible assets under development)	(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
Net cash used in investing activities (B)	(13,253.17)	(14,579.41)
Cash flow from financing activities		
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	(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 (refer note 31)	(526.08)	(561.57)
Net cash from / (used in) financing activities (C)	5,443.07	4,884.51

Consolidated Statement of Cash flows

for the year ended 31 March 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase in cash and cash equivalents (A+B+C)	2,047.69	971.10
Cash and cash equivalents at the beginning of the year (refer note 14)*	2,417.43	1,445.94
Effects of exchange (gain)/loss on restatement of foreign currency cash and cash equivalents	6.52	0.39
Cash and cash equivalents at the end of the year (refer note 14)	4,471.64	2,417.43

Material accounting policies 3

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

Reconciliation of liabilities from financing activities for the year ended 31 March 2025

Particulars	As at 01 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	10,149.31	(2,207.30)	-	-	22,158.31
Lease liabilities	1,829.80	-	(526.08)	807.52	38.92	2,150.16
Total liabilities from financing activities	16,046.10	10,149.31	(2,733.38)	807.52	38.92	24,308.47

** 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 01 April 2023	Proceeds	Repayment	Non cash changes		As at 31 March 2024
				Fair value/ other changes	Foreign exchange	
Long-term borrowings (including current maturities of long-term borrowings with banks)	7,520.69	8,227.50	(1,545.23)	-	13.34	14,216.30
Lease liabilities	1,219.36	-	(561.57)	1,172.01	-	1,829.80
Total liabilities from financing activities	8,740.05	8,227.50	(2,106.80)	1,172.01	13.34	16,046.10

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration Number : 117366W/W-100018

Monisha Parikh
Partner
Membership number: 47840

Place: Mumbai
Date: 23 May 2025

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

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Managing Director
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Place: Bengaluru
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Sridhar S
Company Secretary

Place: Bengaluru
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Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

1. Group overview

Narayana Hrudayalaya Limited ('the Company' or 'the Holding company') together with its subsidiaries (collectively referred to as 'Narayana Hrudayalaya Group' or 'the Group') and associate is primarily engaged in business of rendering medical and healthcare services. Narayana Hrudayalaya Limited, the flagship company of the Group, was incorporated on 19 July 2000 under the Companies Act, 1956 with its registered office in Bengaluru. The Group was rebranded as 'Narayana Health' in 2013. It has a network of Mult speciality, and super speciality hospitals spread across multiple locations. The Group owns and operates certain hospitals and enters into management agreements with hospitals under which the Group acquires operating control of the hospitals.

2. Basis of preparation of the consolidated financial statements

2.1. Statement of compliance

The consolidated financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises of Indian Accounting Standards (IndAS) as specified in Sec 133 of the Companies Act, 2013 ('the Act') read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable the Company and other provisions of the Act.

The consolidated financial statements were authorized for issue by the Company's Board of Directors on 23 May 2025.

Details of the Group's accounting policies are included in Note 3.

2.2. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in ₹ in millions, except share data and per share data, unless otherwise stated.

2.3. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.4. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- **Note 30** – Assessment of contingent liabilities and commitments.
- **Note 31** – leases and lease classification.
- **Note 35** – consolidation: whether the Group has control over an investee.
- **Note 45** – Provision for taxes.
- **Note 47** – financial instruments and
- **Note 40** – share based payments

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025, is included in the following notes:

- **Note 46** – recognition of deferred tax assets
- **Note 32** – measurement of defined benefit obligations: key actuarial assumptions.
- **Note 30** – recognition and measurement of contingencies; key assumptions about the likelihood and magnitude of an outflow of resources; and
- **Note 4** – useful life of property, plant and equipment and intangible assets

2.5. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- **Note 47** – financial instruments
- **Note 40** – share-based payments

3. Material accounting policies

3.1. Basis of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases (Refer Note 35).

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the Statement of Profit or Loss.

d. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

e. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

3.2. Financial instruments

a. Recognition and initial measurement

Trade receivables issued are initially measured (initial recognition method) at their transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL or
- FVOCI

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

A 'financial asset' is classified as at the FVTOCI:

- Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.
- Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realising cash flows through the sale of the assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows.
- terms that may adjust the contractual coupon rate, including variable interest rate features.
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses are recognised in OCI. Any interest or dividend income, is recognised in profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Derivative financial instruments

Hedge accounting

The Group uses derivative financial instruments to manage risks associated with interest rate fluctuations relating to foreign currency loans taken by the group.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in Consolidated Statement of Profit and Loss.

Cash flow hedge:

The Group has designated derivative financial instruments taken for interest rate as 'cash flow' hedges relating to foreign currency loans taken by the group.

The use of derivative financial instruments is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such instruments consistent with the Group's risk management strategy.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in Consolidated Statement of Profit or Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in the Consolidated Statement of Profit or Loss.

Others:

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

c. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3. Inventories

The inventories of medical consumables, drugs and surgical instruments are valued at lower of cost or net realizable value. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the net realizable value is the selling price. The comparison of cost and net realizable value is made on an item-by-item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

in bringing the inventories to their present location after adjusting for goods and service tax wherever applicable, applying the first in first out method.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.5. Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by EBT, the amount received is recognized as an increase in equity and the resultant gain / (loss) is transferred to / from securities premium.

3.6. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalents, as they form an integral part of an entity's cash management.

3.7. Revenue recognition

Revenue from operations

The Group recognizes revenue from medical and healthcare services to patients, on sale of medical consumables and drugs within the hospital premises and on providing services towards patient amenities.

Revenue is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

'Unbilled revenue' represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and are not billed as at the balance sheet date. 'Unearned revenue' comprises billings in excess of earnings.

Contract balances

The amount collected from the customer and services that have not yet been rendered are classified as contract liabilities.

Other operating income

The Company's revenue from other operating income comprises primarily of teleradiology income, income from IT for healthcare services, income from revenue sharing agreements and other healthcare services.

Revenue is recognized on pro-rata basis on the completion of such services over the duration of the program.

Premium Income

Premium income (net of Goods and Services Tax) is recognized as income over the contract period or period of risk, commencing from the date the risk begins. For government schemes or policies, premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the period in which they occur.

Premium received in advance and unallocated premium are shown under "Current Liabilities.

Reinsurance premium ceded and accepted is accounted for in accordance with the terms of the reinsurance arrangements, and is recognized over the period of risk

Interest

Interest income is recorded using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Dividend

Dividend income is recognised when the Group's right to receive dividend is established.

3.8. Property, Plant and Equipment

Recognition and measurement

Property, plant, and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation, and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Group depreciates property, plant, and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	40-60 years
Electrical installation	10 years
Medical equipment	13 years
Office equipment	5 years
Other equipment including air conditioners	15 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Group believes that the useful life as given above best represents the useful lives of the assets based on the internal technical assessment and these useful lives are as prescribed under Part C of Schedule II of the Companies Act, 2013 except for buildings at Cayman Islands and vehicles.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant, and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.9. Business combination, goodwill, and other intangible assets

Business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that.

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as equity, then its not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is re-measured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

Goodwill

Goodwill is recognized and measured as set out above.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in determination of the profit or loss on disposal.

Transaction costs incurred in connection with a business combination are expensed as incurred.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software	3 years
Third party contracts and Electronic medical records	5 years
Customer relationship	5-10 years
Non-Compete and Non-Solicit	5 years

Amortisation method

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Internally generated intangible assets

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and

the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure

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incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortization

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Block of assets	Useful life
Computer software- Internally generated	10 years

3.10. Government grants

Grants from the Government are recognized when there is reasonable assurance that:

- the Group will comply with the conditions attached to them; and
- the grant will be received.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense.

Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.

The grant set up as deferred income is recognized in profit or loss on a systematic basis over the useful life of the asset.

3.11. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus, and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group's contributions are recognized as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Group's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

The gratuity scheme is managed by a third-party administrator. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit and loss. The Company recognizes gains and losses

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in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the consolidated statement of profit and loss.

Compensated absences

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of forty-five days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Employee Stock Option Plan (ESOP)

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service is expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

3.12. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

3.13. Leases

The Company's lease asset classes primarily consist of leases for land & buildings and equipment. The Company, at the inception of a contract, assesses whether the

contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration. This policy has been applied to existing contracts and entered into on or after 1 April 2019.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.14. Earnings per share

The basic earnings per share is computed by dividing the consolidated net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year relating to the dilutive potential equity shares, by the

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weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

3.15. Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognized in profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted by the reporting dates.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Minimum Alternative Tax

According to Section 115JAA of the Income tax Act, 1961, Minimum Alternative Tax (MAT) paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the entity's normal income tax during the specified period.

3.16. Foreign exchange transactions and translations

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on transactions entered into to hedge certain foreign currency risks and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

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for the year ended 31 March 2025

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

On the disposal of foreign operations, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the Consolidated Statement of Profit and Loss.

If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to OCI. When the Group disposes off only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

3.17. Impairment

a. Impairment of financial instruments

The Group recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost;

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 months' expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative, qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Notes to the Consolidated Financial Statements

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Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the trade receivables does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The Group's non-financial assets, inventories, and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

3.18. Segment Reporting

Operating results are regularly reviewed by the Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assess its performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.19. Non-current assets or disposal group held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification of assets held for sale and subsequent gain and losses on remeasurement are recognized in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

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Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

Where a disposal group represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss. The comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.20. Provisions and contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

3.21. Share issue expenses

Share and debenture issue expenses are adjusted against the securities premium account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilization in the securities premium account.

3.22. Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable taxes.

3.23. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.24 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 7 May 2025, MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025. The notification has resulted into amendments in the "Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates" which are applicable to the Company from 1 April 2025. The Company is in the process of evaluating the impact of this amendment on the Company's financial statement.

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for the year ended 31 March 2025

4. (i) Property, plant and equipment and capital work-in-progress, Intangible assets and Intangible assets under development

Particulars	Gross block					Accumulated depreciation / amortisation				Net block	
	As at 01 April 2024	Additions	Translation adjustments	Deletions	Less: Assets classified as held for sale	As at 31 March 2025	As at 01 April 2024	For the year Depreciation/ Amortisation		As at 31 March 2025	As at 31 March 2024
								Continuing operations	Discontinuing operations		
Tangible assets (owned)											
Freehold land (refer note 4 (vi))	2,539.16	6,599.05	24.33	-	-	9,162.54	-	-	-	9,162.54	2,539.16
(a), (c), (d), (e) (f) and (g))											
Building	4,353.24	5,386.19	85.37	0.73	-	9,824.07	6,42.47	228.52	-	870.77	8,953.30
Electrical installation	1,216.74	690.37	1.43	12.97	1.99	1,893.58	896.37	92.22	1.21	979.90	913.68
Medical equipment's	12,607.56	2,949.48	22.53	170.81	38.66	15,370.10	5,722.52	995.98	2.22	6,574.92	8,795.18
Office equipment's	433.38	375.22	1.44	0.88	0.53	808.63	276.30	57.05	0.06	332.35	476.28
Other equipment including air conditioners	2,679.81	1,043.13	3.54	15.58	5.14	3,705.76	1,315.34	192.27	0.33	1,496.48	2,209.28
Furniture and fixtures	1,339.12	227.53	1.71	22.54	8.02	1,537.80	900.68	91.61	0.80	970.19	567.61
Computers	773.35	90.78	0.24	18.77	33.76	811.84	569.09	130.10	9.80	674.60	137.24
Vehicles	61.78	26.57	0.02	5.84	0.39	82.14	45.44	8.19	0.08	48.03	34.11
Tangible assets (others):											
Leasehold improvements	420.31	197.44	0.84	20.08	-	598.51	203.18	57.40	0.20	250.05	348.46
Leasehold land for perpetuity	1,721.92	-	-	-	-	1,721.92	1.35	-	-	1.35	1,720.57
Building (refer note 4 (vi) (b))	3,491.30	494.04	-	3.45	4.84	3,977.05	413.44	72.02	-	480.80	3,496.25
Building (refer note 4 (vi) (b))	774.12	-	-	-	-	774.12	354.74	5.25	-	359.99	414.13
Building (refer note 4 (vi) (b))	363.50	-	-	-	-	363.50	131.10	-	-	131.10	232.40
Building (refer note 4 (vi) (b))	1,038.01	-	-	-	-	1,038.01	357.64	-	-	357.64	680.37
Total tangible assets (A)	33,813.30	18,079.80	141.45	271.65	93.33	51,669.57	11,829.66	1,930.61	14.70	13,528.17	21,983.64
Capital work- in- progress (B)	5,141.36	3,286.00	112.17	7,842.09	-	697.44	-	-	-	-	5,141.36
(refer note 4(iii))											
Goodwill (C) (refer note 4(v))	1,258.23	-	10.05	-	-	1,268.28	79.00	-	-	79.00	1,179.23
Intangible assets											
Computer software - Acquired	352.48	149.60	-	2.75	2.63	496.70	318.26	48.01	0.87	363.19	133.51
Computer software - Internally generated	298.33	7.24	-	-	-	305.57	117.15	30.35	-	147.50	158.07
Third party contracts	211.08	-	-	-	-	211.08	211.08	-	-	211.08	-
Electronic medical records	24.14	-	-	-	-	24.14	24.14	-	-	24.14	-
Customer relationship	700.10	-	-	-	-	700.10	402.74	91.23	-	493.97	206.13
Non Compete and Non Solicit	1,165.52	-	-	-	-	1,165.52	349.33	233.10	-	582.43	816.19
Total intangible assets (D)	2,751.65	156.84	-	2.75	2.63	2,903.11	1,422.70	402.69	0.87	1,922.31	1,080.80
Intangible assets under development (E)	-	169.04	-	7.25	-	161.79	-	-	-	-	-
(refer note 4(iv))											
Grand total (A+B+C+D+E)	42,964.54	21,691.68	263.67	8,123.74	95.96	56,700.19	13,331.36	2,333.30	15.57	15,429.48	29,633.18

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4 (ii) Property, plant and equipment and capital work-in-progress, Intangible assets and Intangible assets under development

Particulars	Gross block				Accumulated depreciation / amortisation				Net block		
	As at 01 April 2023	Additions	Translation adjustments	Deletions	As at 31 March 2024	As at 01 April 2023	For the year Depreciation/ Amortisation		As at 31 March 2024	As at 31 March 2024	
							Continuing operations	Discontinuing operations			
Tangible assets (owned)											
Freehold land (refer note 4 (vi) (a))	1,805.37	731.19	2.60	-	2,539.16	-	-	-	-	2,539.16	1,805.37
Building	3,587.43	737.66	41.04	12.89	4,353.24	493.41	149.07	-	0.01	642.47	3,710.77
Electrical installation	1,137.99	83.08	0.97	5.30	1,216.74	835.02	64.89	0.19	3.73	896.37	320.37
Medical equipments	10,800.48	2,146.94	10.08	349.94	12,607.56	5,175.34	820.49	1.53	274.84	5,722.52	5,625.14
Office equipments	364.86	74.21	0.72	6.41	433.38	244.18	37.95	0.04	5.87	276.30	157.08
Other equipment including air conditioners	2,438.38	273.82	2.15	34.54	2,679.81	1,171.61	167.49	0.29	24.05	1,315.34	1,364.47
Furniture and fixtures	1,195.04	186.13	0.86	42.91	1,339.12	834.98	84.83	0.73	19.86	900.68	438.44
Computers	666.94	131.75	0.26	25.60	773.35	466.78	118.98	2.11	18.78	569.09	204.26
Vehicles	58.73	4.22	0.02	1.19	61.78	41.23	5.32	0.08	1.19	45.44	16.34
Tangible assets (others):											
Leasehold improvements	389.33	40.14	0.71	9.87	420.31	156.12	49.90	-	2.84	203.18	217.13
Leasehold land for perpetuity	1,721.92	-	-	-	1,721.92	1.35	-	-	-	1,720.57	1,720.57
Building (refer note 4 (vi) (b))	3,493.18	6.19	-	8.07	3,491.30	389.40	27.32	1.18	4.46	413.44	3,077.86
Building (refer note 4 (vi) (b))	774.12	-	-	-	774.12	349.47	5.27	-	-	354.74	419.38
Building (refer note 4 (vi) (b))	363.50	-	-	-	363.50	117.57	13.53	-	-	131.10	232.40
Building (refer note 4 (vi) (b))	1,038.01	-	-	-	1,038.01	331.34	26.30	-	-	357.64	680.37
Total tangible assets (A)	29,835.28	4,415.33	59.41	496.72	33,813.30	10,607.80	1,571.34	6.15	355.63	11,829.66	21,983.64
Capital work- in- progress (B)	2,591.97	4,906.94	28.90	2,386.45	5,141.36	-	-	-	-	-	5,141.36
(refer note 4(iii))											
Goodwill (C) (refer note 4(v))	1,253.00	-	5.23	-	1,258.23	79.00	-	-	-	79.00	1,179.23
Intangible assets											
Computer software - Acquired	317.64	35.53	0.01	0.70	352.48	309.72	8.56	0.44	0.46	318.26	34.22
Computer software - Internally generated	298.33	-	-	-	298.33	87.32	29.83	-	-	117.15	181.18
Third party contracts	211.08	-	-	-	211.08	211.08	-	-	-	211.08	-
Electronic medical records	24.14	-	-	-	24.14	24.14	-	-	-	24.14	-
Customer relationship	700.10	-	-	-	700.10	311.57	91.17	-	-	402.74	297.36
Non Compete and Non Solicit	1,165.52	-	-	-	1,165.52	116.55	232.78	-	-	349.33	816.19
Total intangible assets (D)	2,716.81	35.53	0.01	0.70	2,751.65	1,060.38	362.34	0.44	0.46	1,422.70	1,328.95
Intangible assets under development (E)	-	-	-	-	-	-	-	-	-	-	-
(refer note 4(iv))											
Grand total (A+B+C+D+E)	36,397.06	9,357.80	93.55	2,883.87	42,964.54	11,747.18	1,933.68	6.59	356.09	13,331.36	29,633.18
											24,649.88

(₹ in million)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

4 (iii) Capital work in Progress(CWIP) ageing schedule

(₹ in million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2025	627.78	56.98	8.17	4.51	697.44
As at 31 March 2024	3,392.36	1,431.97	312.16	4.87	5,141.36

As on the date of the balance sheet, there are no capital work-in-progress and intangible assets under development projects whose completion is overdue or has exceeded the cost based on approved plan.

4 (iv) Intangible assets under development (IAUD) ageing schedule

(₹ in million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2025	161.79	-	-	-	161.79
As at 31 March 2024	-	-	-	-	-

4 (v) Goodwill

Goodwill from business acquisition has been allocated to Cash Generating Units (CGU) as given below :

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Orthopaedic and Trauma Hospital	220.59	220.59
Total	220.59	220.59

- (i) The carrying value of Goodwill relates to the acquisition of Orthopaedic and Trauma Hospital. The recoverable amount of the underlying CGU, i.e., Orthopaedic and Trauma Hospital, is based on its value in use, estimated on present value of the projected future cash flows. Following key assumptions were considered in performing impairment assessment:

Key assumptions	As at 31 March 2025	As at 31 March 2024
Annual growth rate	12.00%	12.00%
Discount rate	10.00%	15.55%
Terminal growth rate	5.00%	5.00%

The values assigned to the key assumptions given in the table above represent management's assessment of future trends and based on historical data from both external and internal sources. Discount rate reflects the current market assessment of the risks specific to a Cash Generating Unit (CGU). The discount rate is estimated based on the capital asset pricing method for the CGU. The cash flow projections included specific estimates developed using internal forecasts. The planning horizon reflects the assumptions for short-to-midterm market developments. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to materially exceed the aggregate recoverable amount of the cash generating unit.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

4 (vi) Notes

- (a) includes land in possession and occupation of the Company to the extent of 9 acre 25 guntas out of total 17 acres 44 guntas in Bangalore allotted by Karnataka Industrial Areas Development Board ('KIADB') to the Company on lease cum sale basis for which the Company is yet to execute the sale deed as at 31 March 2025.
- (b) Represents the cost of construction of building on land obtained on lease at Kolkata, Ahmedabad, Jaipur and Jamshedpur.
- (c) During the current year, the Company has purchased a land measuring 7.26 acres in New Town, Kolkata on freehold basis at Rajarhat, Kolkata as per Sale deed executed on 29 April 2024. The possession of land was transferred to the Company on 28 May 2024.
- (d) During the current year, the Company has purchased a land measuring 1 acres and 8 guntas in HSR Layout, Bommanahalli Division, Bengaluru as per the sale deed executed on 23 April 2024.
- (e) During the current year, the Company has purchased a land measuring 00 acres and 35 3/4 guntas in Anekal, Bengaluru as per the sale deed executed on 4 December 2024.
- (f) During the current year, the Company has purchased a land measuring 0.101 Hectares in said District as per the sale deed executed on 6 December 2024.
- (g) During the current year, the Company has purchased a land measuring 129,437 sq ft in Begur Hobli, Bengaluru as per the sale deed executed on 3 February 2025.
- (h) Leasehold land includes land allotted by various government authorities/ agencies in the states of Gujarat and Rajasthan. There are certain conditions including setting up of hospitals with certain capacity within certain timelines as specified in the terms of the allotment (Refer note 38 & 39).
- (i) As at 31 March 2025, Property, plant and equipments with a carrying amount of ₹ 18,304.46 million (previous year ₹ 8,956.65 million) are subject to first charge to secure bank loans.
- (j) There are no proceedings which have been initiated during the year or pending against the Company as at 31 March 2025 and as at 31 March 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988.
- (k) There has been no revaluation of property, plant and equipment, goodwill and intangible assets during the year ended 31 March 2025 and year ended 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

5 Right of use ('RoU') assets

Category of RoU asset	Gross block			Accumulated depreciation			Net block	
	As at	Additions	Deletions	As at	Depreciation	Deletions	As at	As at
	1 April 2024			1 April 2024			31 March 2025	31 March 2024
Land	236.64	1.66	-	37.22	4.18	-	196.90	199.42
Building	2,392.63	232.79	103.72	705.27	391.86	103.72	1,528.29	1,687.36
Equipment	863.25	439.65	660.33	746.87	43.82	660.33	512.21	116.38
Furniture	55.68	-	-	39.76	7.97	-	7.95	15.92
Grand Total	3,548.20	674.10	764.05	1,529.12	447.83	764.05	2,245.35	2,019.08

Category of RoU asset	Gross block			Accumulated depreciation			Net block	
	As at	Additions	Deletions	As at	Depreciation	Deletions	As at	As at
	1 April 2023			1 April 2023			31 March 2024	31 March 2023
Land	236.64	-	-	33.11	4.11	-	199.42	203.53
Building	1,850.11	1,108.67	566.15	918.45	332.90	546.08	1,687.36	931.66
Equipment	757.71	105.54	-	610.73	136.14	-	116.38	146.98
Furniture	55.68	-	-	31.81	7.95	-	15.92	23.87
Grand Total	2,900.14	1,214.21	566.15	1,594.10	481.10	546.08	2,019.08	1,306.04

- (i) Refer note 31 for disclosures related to RoU assets and liabilities.
- (ii) There has been no revaluation of RoU assets during the year ended 31 March 2025 and year ended 31 March 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

6 Investment in associates

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Unquoted equity instruments (at cost unless otherwise stated)		
Others - Trade investment		
Reya Health Inc (formerly known as Cura Technologies Inc)	10.37	10.37
[3,90,00,000 equity shares (previous year: 3,90,00,000 equity shares) of \$ 0.01 each fully paid up]		
Share of loss of equity accounted investees	(10.37)	(10.37)
	-	-
	-	-

7 Investments

(a) Non-current

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Unquoted equity instruments (at cost unless otherwise stated)		
Atria Wind Power Chitradurga Pvt Ltd	0.03	0.03
(100 (previous year: 100) equity shares of ₹ 100 each fully paid up with a premium of ₹ 151 per share on 100 equity shares)		
Suryaurja Two Private Limited	6.72	6.72
(672,000 (previous year: 672,000) equity shares of ₹ 10 each fully paid up)		
Enlight Now Healthcare Private Limited	4.11	4.11
(102 (previous year: 102) CCCPS shares of ₹ 100 each)		
Investment-Triomics INC	4.28	4.17
(22,824 units (previous year: 22,824) of \$ 2.19 each)		
Isharays Energy One Private	24.00	24.00
(2,400,000 (previous year: 2,400,000) equity shares of ₹ 10 each fully paid)		
Redkenko Health Tech Private Limited (39 (previous year: 39) Series A CCCPS)	5.66	5.66
Less: Impairment in value of investments	(5.66)	-
	-	5.66
Investment in Bima Sugam	50.00	-
(5,000,000 units (previous year: Nil) of ₹ 10 each)		
Central Government Securities (3,500,000 units (previous year: Nil))	352.88	-
State Government Securities (1,500,000 units (previous year: Nil))	150.43	-
Quoted equity instruments - fair value through OCI		
Investment in Doctor's Health Bahamas Limited	450.16	-
(500,000 units (previous year: Nil) of \$ 9.98 each)		
Unquoted debt instruments - amortised cost		
Investment in promissory note		
Reya Health Inc	235.87	235.87
Accrued interest on the promissory note	36.48	36.48
Less: Share of loss of equity accounted investees	(272.35)	(272.35)
Investment in promissory note (net)	-	-
	1,042.61	44.69
Aggregate value of unquoted investments	870.46	317.04
Aggregate amount of impairment in value of investments	(278.01)	(272.35)
Aggregate value of quoted investments	450.16	-
Net investments	1,042.61	44.69

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(b) Current

(₹ in million)

Short term investment	As at 31 March 2025		As at 31 March 2024	
	No of units	Amount	No of units	Amount
Quoted - at fair value (unless otherwise stated)				
- In US Treasury Bills	75,594,000	6,394.14	57,892,000.00	4,773.47
- In INR Treasury Bills	1,000,000	95.72	-	-
- In TREPS (Treasury Bills Repurchase)	235,000	23.48	-	-
- In Mutual Funds				
- Axis Overnight Fund- Direct Plan- Growth Option	-	-	399,061.42	504.03
- ICICI Overnight Fund- Direct Plan- Growth Option	-	-	1,164,649.72	1,503.01
- SBI Overnight Fund- Direct Plan- Growth Option	242,116.92	1,005.58	77,146.40	300.43
- HDFC Overnight Fund - Direct Plan - Growth Option	120,719.28	457.15	-	-
- Baroda BNP Paribas Overnight Fund - Regular Plan - Growth Option	413,056.03	551.81	-	-
- Nippon India Overnight Fund - Direct Plan - Growth Option	7,342,380.60	1,006.92	-	-
- Bandhan Overnight Fund Direct Plan - Growth	118,529.97	161.41	284,659.78	363.51
- Kotak Overnight Fund Direct Plan - Growth	36,777.69	50.10	-	-
- HDFC Liquid Fund - Direct Plan - Growth Option	1,485.84	7.56	4,743.66	501.42
- HDFC Overnight Fund - Direct Plan - Growth Option	-	-	3,553.19	451.07
- SBI Liquid Fund Direct Plan Growth Option	1,960.89	7.95	-	-
- Axis Mutual Fund Liquid Fund Direct Plan Growth Option	2,651.21	7.65	-	-
- DSP Liquidity Fund Direct Plan Growth Option	2,061.82	7.65	-	-
- ICICI Prudential Liquid Fund Direct Plan Growth	20,730.57	7.96	-	-
- Kotak Liquid Fund Direct Plan Growth	1,458.52	7.64	-	-
- Nippon India Liquid Fund Direct Growth Plan Option	1,204.09	7.64	-	-
		9,800.36		8,396.94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

8 Loans

(Unsecured and considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
To parties other than related parties		
Investment in optionally convertible debentures*	904.07	861.02
	904.07	861.02

*The Company has subscribed to 8 million Optionally Convertible Debentures ('OCD') of ₹100 each amounting to ₹ 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated September 5, 2022 between the parties. In case the Issuer fails to redeem all the outstanding Company's OCD, the Company shall have the right (but not the obligation) to convert the outstanding OCDs into Equity Shares of the Issuer, and upon exercise of such right by the Company, the outstanding OCDs shall be converted into equity shares at such determined value from the date of remittance of such loan amount till the date of conversion.

9 Other financial assets

(Unsecured and considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
To parties other than related parties		
Bank deposits (due to mature after 12 months from the reporting date)	32.23	13.64
Interest accrued but not due on fixed deposits	7.87	1.65
Security deposits	479.16	382.99
Interest rate swap	1.96	20.95
Forward contract derivative	7.98	4.12
To related parties		
Security deposits	-	138.52
	529.20	561.87
(b) Current		
To parties other than related parties		
Interest accrued on fixed deposits but not due	46.70	10.37
Interest accrued on security deposit	5.75	5.83
Unbilled revenue	630.04	574.41
Security deposits	186.65	88.40
Others*	242.53	216.35
To related parties		
Security deposits	140.00	-
Due for reimbursement of expenses	4.22	3.66
	1,255.89	899.02

* includes receivables from Dharamshila Cancer Foundation and Research Centre ₹ 236.65 million (previous year ₹ 216.24 million).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

10 Income tax assets (net)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax and tax deducted at source (net of provision)	86.66	97.40
Income-tax paid under protest	15.12	12.36
	101.78	109.76

11 Other assets

(Unsecured and considered good, unless otherwise stated)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
To parties other than related parties		
Prepaid rent (considered doubtful)	19.24	19.24
Less: provision for prepaid rent	(19.24)	(19.24)
Net prepaid rent	-	-
Capital advances	609.49	3,335.74
Prepaid expenses	352.28	131.32
Property usage right	10.67	21.29
Net defined benefit asset gratuity	2.60	7.39
To related parties (refer note 34 (c))		
Prepaid rent and expense	5.93	6.69
	980.97	3,502.43
(b) Current		
To parties other than related parties		
Prepaid rent (considered doubtful)	0.24	0.24
Less: provision for doubtful	(0.24)	(0.24)
Net Prepaid rent	-	-
Security deposits	-	20.48
Prepaid expenses	229.60	308.69
Advance to vendors	478.03	298.18
Property usage right	10.60	10.60
Balances with statutory/ government authorities	106.06	30.07
Other loans and advances	15.69	12.94
Others	1.71	0.88
	841.69	681.84

12 Inventories

(Valued at lower of cost and net realisable value)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables, drugs and surgical instruments	1,238.39	1,158.75
Goods in transit	-	79.56
Less: Provision for slow and non- moving inventories	(135.78)	(138.83)
	1,102.61	1,099.48

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

13 Trade receivables

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	6,353.45	4,884.90
Less: Allowance for expected credit losses	(798.53)	(666.13)
Net trade receivables	5,554.92	4,218.77
Of the above, trade receivables from related parties are as follows:		
Trade receivables (refer note 34(c))	1.20	0.62
Expected credit loss allowance	-	-
Net trade receivable from related parties	1.20	0.62

Trade receivables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good							
As at 31 March 2025	3,522.29	1,419.52	416.58	661.13	223.53	110.40	6,353.45
As at 31 March 2024	2,480.75	1,155.49	703.19	286.22	198.11	61.14	4,884.90

The Group uses a provision matrix to determine the expected credit loss on the portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At each reporting period, the historically observed default rates are updated and changes in forward-looking estimates are analysed. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows.

For the year ended 31 March 2025

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES/Government organisation	1.00%-7.01%	11.70%-28.00%	33.75%-100%
Others	0.19%-2.52%	2.72%-22.11%	12.91%-100%

For the year ended 31 March 2024

Category	Ageing		
	Within due date	Due date to 1 year	More than 1 year
Employee State Insurance(ESI)/Central Government Health Scheme (CGHS)/SCHEMES/Government organisation	0.25%-3.89%	6.55%-26.90%	18.37%-100%
Others	0.15%-3.06%	4.99%-27.23%	22.51%-100%

The Group's exposure to credit risk, currency risks and loss allowances are disclosed in note 47

The trade receivables are hypothecated as security as part of working capital facility.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

14 Cash and bank balances

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash and cash equivalents		
Cash on hand	39.03	49.52
Balance with banks		
In current accounts	2,932.82	2,059.63
In deposit accounts (with original maturity of 3 months or less)	1,600.00	529.12
	4,571.85	2,638.27
(b) Bank balances other than above		
- In deposit accounts (due to mature within 12 months of the reporting date)*	1,895.59	1,526.30
	1,895.59	1,526.30

*The deposits amounting to ₹ 190.13 millions (previous year ₹ 193.43 millions) are restrictive as it relates to deposits against the guarantees.

For the purpose of the of Cash flow, cash and cash equivalents comprise the following:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	39.03	49.52
Balance with banks		
- In current accounts	2,932.82	2,059.63
- In deposit accounts (with original maturity of 3 months or less)	1,600.00	529.12
	4,571.85	2,638.27
Less: Bank overdraft used for cash management purpose	(100.21)	(220.84)
Cash and cash equivalents in the consolidated Statement of Cash flow	4,471.64	2,417.43

15 (a) Equity share capital

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
30,90,00,000 equity shares (previous year: 30,90,00,000 equity shares) of ₹ 10 each	3,090.00	3,090.00
7,10,00,000 preference shares (previous year : 7,10,00,000) of ₹ 10 each	710.00	710.00
Issued, subscribed and paid up		
20,43,60,804 equity shares (previous year: 20,43,60,804 equity shares) of ₹ 10 each, fully paid up	2,043.61	2,043.61
	2,043.61	2,043.61

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61
Shares issued during the year	-	-	-	-
Bonus shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	20,43,60,804	2,043.61	20,43,60,804	2,043.61

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(ii) Rights, preference and restriction attached to and preference shares:

The Company has equity shares having a nominal value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

The Company has authorized preference shares having a nominal value of ₹ 10 each. Preference shares are non-convertible, non-cumulative, non-participating and carry preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013.

(iii) Particulars of shareholders holding more than 5% equity shares:

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	2,38,28,411	11.66%
Shakuntala Shetty	7,23,01,135	35.38%	6,20,83,095	30.38%
	9,61,29,546	47.04%	8,59,11,506	42.04%

(iv) Shareholding of promoters:

(₹ in million)

Promoter Name	As at 31 March 2025		% Change during the year
	Number of shares	% of total shares	
Shakuntala Shetty	7,23,01,135	35.38%	5.00%
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Viren Prasad Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ameya Shetty	-	0.00%	-5.00%
Narayana Health Academy Private Limited	37,02,064	1.81%	-
	13,04,85,730	63.85%	

Promoter Name	As at 31 March 2024		% Change during the year
	Number of shares	% of total shares	
Shakuntala Shetty	6,20,83,095	30.38%	-
Dr. Devi Prasad Shetty	2,38,28,411	11.66%	-
Viren Prasad Shetty	1,02,18,040	5.00%	-
Dr. Varun Shetty	1,02,18,040	5.00%	-
Dr. Anesh Shetty	1,02,18,040	5.00%	-
Ameya Shetty	1,02,18,040	5.00%	-
Narayana Health Academy Private Limited	37,02,064	1.81%	-
	13,04,85,730	63.85%	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

15 (b) Other Equity

(₹ in million)

	As at 31 March 2025	As at 31 March 2024
(i) Reserves and surplus		
Securities premium		
At the commencement of the year	5,064.05	5,057.75
Movement during the period	-	6.30
At the end of the period	5,064.05	5,064.05
Capital reserve	16.62	16.62
Treasury shares		
At the commencement of the year	(12.61)	(12.91)
Movement during the period	-	0.30
At the end of the period	(12.61)	(12.61)
General reserve	250.00	250.00
Share options outstanding		
At the commencement of the year	1.53	7.83
Less: Exercised during the period	-	(6.30)
At the end of the period	1.53	1.53
Retained earnings		
At the commencement of the year	20,374.68	12,989.73
Add: Net profit after tax transferred from Consolidated statement of profit and loss	7,906.31	7,896.24
Add: Dividend received on treasury shares	5.04	3.23
Less: Share of non controlling interest	(4.76)	(3.62)
Less: Dividends paid	(817.44)	(510.90)
At the end of the period	27,463.83	20,374.68
(ii) Other Comprehensive Income		
Effective portion of cash flow hedge reserve & net investment in foreign operations		
At the commencement of the year	(277.23)	(272.84)
Movement during the period	0.22	(4.39)
At the end of the period	(277.01)	(277.23)
Foreign currency translation reserve/others		
At the commencement of the year	1,497.59	1,330.73
Movement during the period	373.92	166.86
At the end of the period	1,871.51	1,497.59
Re-measurement of defined benefit plans		
At the commencement of the year	(121.43)	(96.70)
Movement during the period	(59.40)	(24.75)
Less: share of non controlling interest	0.02	0.02
At the end of the period	(180.81)	(121.43)
Equity instruments through other comprehensive income		
At the commencement of the year	-	-
Add: Addition during the year	22.83	-
At the end of the year	22.83	-
	34,219.94	26,793.20

Capital reserve

Capital reserve was created at the time of acquisition of hospital in Barasat and acquisition of the subsidiary Health City Cayman Islands Limited

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity.

Share options outstanding

The Group has established a share based payment for eligible employees of the Company, its subsidiaries or an associate.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.

Foreign currency translation reserve

The foreign currency translation reserve has arisen on account of translation of financial statements / information of foreign subsidiaries and associates in accordance with Ind AS- 21 The Effects of changes in Foreign Exchange Rates.

Cash flow hedge reserve

The Group has entered into a interest rate swap agreement, This cash flow hedge reserve reflects the fluctuations of the fair value of such swap.

Dividend

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

Further, the Board of Directors have recommended a dividend of ₹ 4.5 (Four rupees fifty paise) per equity share, for the year ended 31 March 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.

16 Non controlling interests

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	14.06	10.46
Share of profit for the period	4.74	3.60
Balance at the end of the period	18.80	14.06

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

17 Borrowings

(₹ in million)

	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
(i) Secured		
Term loans		
From banks (refer note I)	11,664.82	8,950.58
(ii) Unsecured		
Non Convertible Debenture* (refer note II)	8,000.00	3,000.00
Total non-current borrowings	19,664.82	11,950.58
(b) Current		
(i) Secured		
Bank overdrafts (refer note III)	100.21	220.84
Current maturities of long-term borrowings with banks (refer note I)	2,368.49	2,240.72
Unsecured loan	-	25.00
	2,468.70	2,486.56

The Group's exposure to currency and liquidity risks related to other financial liabilities are disclosed in note 47

*During the year ended 31 March 2024, the Company has issued 30,000 rated, listed, unsecured, redeemable non-convertible debentures (NCDs) aggregating to ₹3,000 million on a private placement basis carrying a coupon rate of 8.25% p.a. payable annually and the NCDs are redeemable at the end of 5th year from the date of allotment (19 March 2024). Further, the company has issued 50,000 rated, listed, unsecured, redeemable non-convertible debentures (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 5th year 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.

I Term loans from banks :

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(i)	Term loan from HSBC Bank : Nil (previous year : ₹ 76.00 million). It is repayable in Nil (previous year 4 quarterly instalments). Interest is charged at Nil. (previous year: 8.73% p.a)	
(ii)	Term loan from HSBC Bank : Nil (previous year : ₹ 26.00 million). It is repayable in Nil (previous year 2 quarterly instalments). Interest is charged at Nil. (previous year: 8.73% p.a.)	
(iii)	Term loan from HSBC Bank : ₹ 1,000 million (previous year : NIL). It is repayable in 28 (previous year: NIL quarterly instalments) quarterly instalments from reporting date after moratorium period of 15 months from date of 1st disbursement. Date of 1st disbursement is 24 October 2024. Interest is charged at 8% p.a. (previous year: NIL)	
(iv)	Term loan from HSBC Bank : ₹ 386.50 million (previous year : ₹ 451 Million). It is repayable in 24 (previous year: 28 quarterly instalments) quarterly instalments. Date of 1st disbursement is 14 March 2023. Interest is charged at 7.91% p.a. (previous year: 8.27% p.a)	
(v)	Term loan from HSBC Bank : ₹ 1,000 million (previous year : ₹ 1,000 million). It is repayable in 28 (previous year: NIL quarterly instalments) quarterly instalments from April 2025. Date of 1st disbursement is 30 January 2024. Interest is charged at 7.85% p.a. (previous year: 8.37% p.a)	

Movable Fixed Assets acquired out of the loan and equitable mortgage over land and building of the Jaipur hospital.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Sl No.	Details of repayment terms, interest and maturity	Nature of security
(vi)	Term loan from EXIM Bank: ₹ 1,080 million (previous year : ₹ 1,200 million). It is repayable in 18 (previous 20 quarters starting from 1 December 2024) quarterly equal installments. Interest is charged at 7.71% p.a, (previous year: 8.17% p.a.)	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situate at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka and Moveable Fixed Assets. - Further EXIM bank to issue paripassu to HDFC Bank for INR 1600 Million, as agreed with bank.
(vii)	Foreign currency loan taken from EXIM Bank : ₹ 152.66 million (\$ 1.78 million) (previous year: ₹ 447 million (\$ 5.35 million)). Repayable in 2 quarterly instalments (previous year: 6 quarterly instalments). Interest is linked to the O/N SOFR) + 242 base points which is 6.79%. p.a. (previous year: O/N SOFR + 242 base points i.e., 7.78% p.a.).	Exclusive charge on the Company's immovable properties being land, buildings and structures attached or permanently fastened thereon at the location having S.No: 2/4,2/5,2/7,2/8,3, 23/1C,23/1D,26,27,28,29 with an aggregate extent of 7 Acres 1.85 Guntas situate at Kittiganahalli village, Attibele hobli, Anekal Taluk, Bangalore, Karnataka.- Further EXIM bank to issue paripassu to HDFC Bank for INR 1600 Million, as agreed with bank.
(viii)	*Term loan from SBI: ₹ 170.25 million (previous year: ₹ 258 million). Repayable in 24 monthly instalments (previous year: 36 monthly instalments). Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	
(ix)	*Term loan from SBI: ₹ 179.29 million (previous year: ₹ 223 million). Repayable in 42 monthly instalments (previous year : 54 monthly instalments) Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	Movable Fixed Assets and exclusively charge on land and building located #78, Jessor Road, Mouzahariharpur, Ward #5 Barassat Kolkata. Land measuring 2.474acre title deed # 2760/2014
(x)	*Term loan from SBI: ₹ 596.28 million (previous year: ₹ 796 million). Repayable in 9 (previous year: 13) quarterly instalments. Interest is charged at 8.60% p.a. (previous year: 8.20% p.a).	
(xi)	*Term loan from HDFC BANK ₹ 1,064 Million (previous year: ₹ 1,368 million). Repayable in 14 (previous year: 18) quarterly installments. Interest is charged at 7.12% p.a.(previous year: 7.55% p.a.).	Fresh TL- Sparsh Property Mortgaged and Paripassu of MSH property from EXIM Bank
(xii)	*Term loan from HDFC BANK ₹ 233.49 Million (previous year: ₹ 246 Million). Repayable in 26 (previous year 30 Installments) quarterly installments. Interest is charged at 7.82% p.a. (previous year: 8.37% p.a.).	Specific Moveable Fixed Assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

SI No.	Details of repayment terms, interest and maturity	Nature of security
(xiii)	*Term loan from Bank of Baroda ₹ 896.42 Million (previous year: NIL). Repayable in 129 (previous year: NIL installments) monthly installments starting from March 2029. Interest is charged at 8.15% p.a. (previous year: NIL).	1. Exclusive charge by way of equitable mortgage of land and superstructure constructed/to be constructed thereon in the project land in the name of M/s Narayana Hrudayalaya Limited measuring 7.26 Acres (29389.02 Sq. Mt) being Plot No. CBD-119 & 120 in CBD of New Town, Kolkata lying and situated at being premises no. 01-0333 under police station ECO Park District North 24. 2. Hypothecation of medical equipments, P&M, moveable fixed assets of the project both present and future. 3. Exclusive charge in favour of our bank over rights, titles and all accounts, including Escrow Account etc. related to the project. 4. Debt Service Reserve Account ('DSRA') equivalent to debt service obligation upto Date of Commencement of Commercial Operations ('DCCO') (Interest amount during construction/moratorium period) for ensuring 3 months in the form of Fixed Deposit Receipt ('FDR')."
(xiv)	Term loan from FCIB: ₹ 7,274.30 million {\$85 million} (previous year : ₹ 5,099.08 million {\$61.16 million}) repayable in quarterly instalments as per loan agreement from 28 November 2024. Interest is payable on a monthly basis at the rate of monthly SOFR plus 1.7145% per annum.	Exclusive charge on both moveable and immovable assets situated at High Rock Block 64A Parcel 156 – East End Location; and West Bay Beach South Block 13C Parcel 36 – Camana Bay Location given to FCIB Bank

* Promoters % of holding should not be reduced below 51% during the tenure of loan.

II Debenture/ Bond

SI No.	Details of repayment terms, interest and maturity	Nature of Security
(i)	NCD raised for ₹ 3,000 million (previous year : ₹ 3,000 million) Bullet Repayment. Fixed Interest Rate at 8.25% p.a. (previous Year: 8.25% p.a.)	Unsecured
(ii)	NCD raised for ₹ 5,000 million (previous year : NIL) Bullet Repayment. Fixed Interest Rate at 8.40% p.a. (previous Year: NIL)	Unsecured

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

III Overdraft and Cash Credit facilities:

Sl No.	Working Capital :	Nature of security *
(i)	Over Draft from HSBC : NIL (previous year: ₹120 Million) repayable On Demand.	Specific Movable Fixed Assets
(ii)	Over Draft from ICICI : NIL (previous year: 0.002) repayable On Demand.	FD backed OD facility
(iii)	Overdraft facility from Yes Bank Limited ₹ 100.21 (previous year: ₹ 100.95 million) carry interest rate of 0.15% above the 1 months MCLR (previous year: 0.30% above the base rate) to be paid on monthly basis	It is secured by current assets (both present and future), subservient charge on movable fixed assets and corporate guarantee of Narayana Hrudayalaya Limited.

* Statements of current assets filed by the Company with its bankers are in agreement with books of accounts.

IV Fund based facilities towards working capital available from financial institution:

Name of bank	Amount outstanding as on 31 March 2025	Nature of security
HSBC Bank	-	Specific moveable fixed assets
HDFC Bank	-	Inventory and trade receivables - First paripassu on current assets
Axis Bank	-	Unsecured
Yes Bank	-	Subservient charge on moveable fixed assets & current assets (both current and future). This should exclude those assets charges exclusively to any lender / vendor. Exclusive charge on assets procured under of Yes Bank LC
ICICI Bank	-	Fixed deposit backed overdraft facility

18 Lease liabilities

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Opening lease liabilities	1,829.80	1,219.36
Additions/(deletions) during the period	639.72	1,049.66
Finance cost accrued during the period	167.80	122.35
Lease payment	(526.08)	(561.57)
Translation Difference	38.92	-
Closing lease liabilities	2,150.16	1,829.80
Less: Current lease liabilities	(408.55)	(333.93)
	1,741.61	1,495.87
(b) Current		
Lease liabilities	408.55	333.93
	408.55	333.93

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

19 Other financial liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Payable towards share purchased for Employee Stock Option Plan (ESOP) Trust	12.61	12.61
Creditors for capital goods	0.13	0.62
Liability towards business acquisition	354.40	516.91
Liability towards assets replacement cost	104.85	104.85
	471.99	634.99
(b) Current		
To parties other than related parties		
Liability towards business acquisition	80.26	80.26
Interest accrued but not due on borrowings	74.12	29.07
Creditors for capital goods	539.79	233.83
Other financial liabilities	46.38	26.26
	740.55	369.42

20 Provisions

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
<i>Provision for employee benefits (refer note 32)</i>		
Gratuity	484.53	411.89
	484.53	411.89
(b) Current		
<i>Provision for employee benefits (refer note 32)</i>		
Gratuity	180.12	130.59
Compensated absences	404.98	364.62
	585.10	495.21

21 Other liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
To parties other than related parties		
Unearned revenue	8.89	10.19
Deferred liability for assets funding	-	1.64
Others	4.88	3.58
Deferred grant - Others ***	43.91	49.13
Deferred government liability for EPCG Licence**	353.03	204.80
Deferred government grant*	1,026.72	1,057.90
	1,437.43	1,327.24

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
(b) Current		
To parties other than related parties		
Deferred liability for assets funding	-	0.36
Contract liabilities	616.48	615.04
Unearned revenue	22.85	20.70
Deferred government grant*	31.25	31.25
Deferred government liability for EPCG Licence **	36.01	22.91
Deferred grant - Others ***	5.40	5.67
Balances due to statutory/ government authorities	353.75	317.20
Other liabilities	52.71	25.17
To related parties		
Other payables	113.01	105.49
	1,231.46	1,143.79

Summary of the government grant received by the Group

	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,371.66	1,347.19
Add: Grants during the period	194.85	108.95
Less: Released to profit and loss	(70.19)	(84.48)
Closing Balance	1,496.32	1,371.66
Non Current	1,423.66	1,311.83
Current	72.66	59.83

*During the financial year 2013-14, the Company had received capital grant from the Assam Government amounting to ₹ 220.00 million for purchase of fixed assets for operating the hospital in Assam. The Company has recognized this grant as deferred income at fair value which is being amortised over the useful life of the fixed assets in proportion in which the related depreciation is recognized (Refer note 44).

**During the financial year 2017-18, 2018-19, 2022-23, 2023-24, 2024-25 the Company had received capital grant in the form of EPCG licence from Government of India amounting to ₹ 6.10 million, ₹ 89.65 million, ₹ 85.33, ₹ 108.95 million and ₹ 194.85 million respectively, for import of capital goods subject to fulfilment of export obligation in next 6 years. The Company has recognized this grant as deferred government liability for EPCG licence at fair value. The company will recognize deferred grant income in the statement of profit and loss as per Ind AS.

*** During the financial year 2021-22, the Group has received capital grants from various corporates amounting to ₹ 65.45 million for purchase of property, plant & equipment as agreed. The Group has recognized this grant as deferred income at fair value which is being amortised over the useful life of the property, plant & equipment in proportion in which the related depreciation is recognized.

22 Trade payables

	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
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
	5,744.54	6,035.66

*includes payables to related parties

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 47

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Trade payables ageing schedule

(₹ in million)

Particulars	Outstanding for the following period from due date of payments					Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025						
a) Undisputed-MSME	225.67	98.02	33.43	2.32	-	359.44
b) Undisputed -Others	2,499.17	2,529.88	228.57	64.15	63.33	5,385.10
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	2,724.84	2,627.90	262.00	66.47	63.33	5,744.54
As at 31 March 2024						
a) Undisputed-MSME	48.99	411.98	8.37	2.38	0.48	472.20
b) Undisputed -Others	2,999.32	2,365.90	109.37	30.86	58.01	5,563.46
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	3,048.31	2,777.88	117.74	33.24	58.49	6,035.66

*Includes provision for expenses.

23 Revenue from operations

(₹ in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024*
Income from medical and healthcare services	52,918.50	46,932.60
Insurance related revenue	86.84	-
Sale of medical consumables and drugs	1,631.19	1,823.96
Other operating revenue:		
Other healthcare services	127.50	108.77
Teleradiology income	33.51	29.45
Income from IT for health care services	32.23	7.29
	54,829.77	48,902.07

*Excluding discontinued operations (refer note 42)

Also refer notes below

(₹ in million)

(i) Category of Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash*	26,950.97	24,365.66
Credit	27,878.80	24,536.41
	54,829.77	48,902.07

* Includes receipts through digital/electronic mode

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

		(₹ in million)	
(ii)	Nature of treatment	For the year ended 31 March 2025	For the year ended 31 March 2024
	In-patient	42,684.47	38,197.15
	Out-patient	10,232.34	8,771.21
	Sale of medical consumables and drugs	1,631.19	1,823.82
	Others	281.77	109.89
		54,829.77	48,902.07

(iii) The revenue from rendering Medical & Healthcare services and sale of medical consumables and drugs satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115

(iv) Transaction price allocated to the remaining performance obligations

		(₹ in million)	
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Contract liabilities (refer note 21(b))	616.48	615.04
		616.48	615.04

During the financial year ended 31 March 2025, the company has recognised revenue net of refund from its Patient deposit outstanding as on 01 April 2024.

(v) Reconciliation of revenue recognised with contract price:

Revenue from operations (including other operating revenue)

		(₹ in million)	
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Contract Price (as reflected in the invoice raised on customer as per the terms of the contract with customer)	56,854.24	50,765.21
	Reduction in the form of discounts	(2,024.47)	(1,863.14)
	Revenue Recognised in Consolidated Statement of Profit and Loss	54,829.77	48,902.07

24 Other income

		(₹ in million)	
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
	Interest income on		
-	Bank deposits	113.35	103.09
-	Others	93.20	69.72
	Interest income from financial asset at amortised cost	297.27	189.00
	Liabilities / Provision no longer required written back	48.48	34.47
	Export incentive	-	1.03
	Grant income	70.19	84.48
	Profit on sale of property, plant and equipment	6.88	-
	Profit on sale of investment	144.34	64.31
	Foreign exchange gain	23.94	22.22
	Income from derecognition of finance lease	-	6.17
	Miscellaneous income	122.70	173.17
		920.35	747.66

*Excluding discontinued operations (refer note 42)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

25 Changes in inventories of medical consumables, drugs and surgical instruments (increase)/ decrease

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Inventory at the beginning of the year	1,057.29	691.47
Inventory at the end of the year	1,102.61	1,057.29
Changes in inventory	(45.32)	(365.82)

*Excluding discontinued operations (refer note 42)

26 Employee benefits expense

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Salaries, wages and bonus	10,138.62	9,102.34
Contribution to provident and other funds (refer note 32)	532.56	484.05
Staff welfare expenses	256.02	236.63
	10,927.20	9,823.02

*Excluding discontinued operations (refer note 42)

27 Other expenses

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Hospital operating expenses		
Power and fuel	1,074.70	994.44
Hospital general expenses	418.22	435.67
House keeping expenses	1,216.98	1,070.72
Patient welfare expenses	513.57	468.39
Rent (refer note 31)	755.76	588.25
Medical gas charges	109.65	121.43
Biomedical wastage expenses	29.44	29.45
Repairs and maintenance		
- Hospital equipments	763.10	676.61
- Buildings	409.53	256.63
- Others	923.98	868.68
Total (A)	6,214.93	5,510.27
Insurance related expense (B)	159.34	-
Administrative expenses		
Travel and conveyance	272.53	217.90
Security charges	304.13	281.38
Printing and stationery	222.77	219.51
Rent (refer note 31)	119.19	150.49
Advertisement and publicity	1,143.25	1,005.12
Legal and professional fees	621.31	393.28
Business promotion	379.38	370.18
Telephone and communication	196.75	145.87
Bank charges	169.81	148.02

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024*
Insurance	241.13	189.20
Corporate social responsibility	89.76	41.91
Rates and taxes	71.62	82.66
Books and periodicals	27.03	28.53
Provision/(reversal) for loss allowance and doubtful advances	142.37	(169.96)
Bad receivables written off	11.14	26.35
Provision for impairment of investment	5.66	-
Loss and provision on sale/disposal of Property, plant and equipment	44.69	56.41
Miscellaneous expenses	14.08	41.95
Total (C)	4,076.60	3,228.80
Total (A+B+C)	10,450.87	8,739.07

*Excluding discontinued operations (refer note 42)

28 Finance costs

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024*
Interest expense		
- term loans from banks	889.53	690.32
- non-convertible debentures	295.67	9.49
- bank overdraft	2.98	9.05
- others	17.33	26.99
Interest expense on lease liabilities (refer note 18(a))	167.80	122.35
Interest expense on business acquisition	90.77	110.62
	1,464.08	968.82

*Excluding discontinued operations (refer note 42)

29 Depreciation and amortisation expense

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024 *
Depreciation of property, plant and equipment (refer note 4)	1,930.61	1,571.34
Depreciation of right of use assets (refer note 5)	447.83	481.11
Amortisation of intangible assets (refer note 4)	402.69	362.34
	2,781.13	2,414.79

*Excluding discontinued operations (refer note 42)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

30 Contingent liabilities and commitments

(i) Contingent liabilities:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Claims against the Group not acknowledged as debts in respect of:		
a) Customs Duty (refer note A below)	-	1.74
b) Income tax (refer note B below)	30.19	30.19
c) Goods and Service Tax / Value added tax (refer note C below)	103.94	22.71
d) Others (refer note D and E below)	135.59	5.41

Notes:

A. For financial year 2012-13, the Company has received a notice proposing levy of customs duty on import of 'Surgical Microscopes' along with accessories classifying it under CTH 9018 9000 of Customs Tariff Act 1975. Against the demand of ₹ 1.74 million, the Company has deposited ₹ 1.33 million with the department and filed an appeal before the Commissioner of Customs (Appeals). The company has received the final order on 26th September 2024 from the CESTAT, Bangalore and as per the final order the the appropriate authority has waived off the penalty.

B. Income Tax

- For assessment year 2012-13 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 31st March 2015. The company may have an additional liability of ₹ 12.59 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)). CIT(A) had issued an order in favour of the Company. The department then filed an appeal with the Income Tax Appellate Tribunal (ITAT) against the order of CIT(A). ITAT had issued an order in favour of the Company and referred to Assessing officer. The assessing officer issued revised assessment order u/s.143(3) r.w.s 254 on 27 September 2022 for disallowing of unpaid leave encashment of ₹ 8.19 million. The company may have an additional liability of ₹ 2.57 million as per the assessment order received however while issuing the assessment order the assessing officer has not given benefit of MAT credit of ₹ 1.58 million. The company has filed rectification on 07 October 2023 against the assessment order.
- For assessment year 2013-14 the Company had received an assessment order under section 143(3) of the Income Tax Act, 1961 on 25 March 2016. The company may have an additional liability of ₹ 6.69 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)) which is pending as at 31 March 2025.
- For assessment year 2016-17 the company had received a notice 142(1) of the Income tax act, 1961 on 28 Mar 2018 asking company to submit certain documents on 6 April 2018. Company has replied on 6 April 2018, 24 July 2018, 29 August 2018, 7 December 2018. The department has issued a assessment order u/s 143(3) on 29 December 2018 demanding a sum of ₹ 1.06 million. Against this demand, the Company had paid ₹ 0.30 million under protest on 11 February 2019 and filed an appeal with the Commissioner of Income Tax (Appeals) (CIT(A)), which is pending as at 31 March 2025.
- For assessment year 2017-18 the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 27 December 2019. The company may have an additional liability of ₹ 20.93 million on account of differential tax provision. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2025.
- For assessment year 2018-19, the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 24 May 2021. The Company has filed an appeal against order issued by the department

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with the Commissioner of Income tax (Appeals) (CIT (A)). The department while issuing computation of total income for supporting to assessemnt order not given effect of Sec 35AD, the company has filed a request letter to assessing officer to rectify the mistake, the assessing officer considering the request letter, issued rectification assesement order on 17 March 2023. The company has received notice u/s. 263 for revision assessment on 14 December 2023 from Principal Commission of Income Tax (PCIT) asking us to provide the details of Sec 35AD deduction claimed for Gurugram unit & Mumbai unit and share issue expenses, The PCIT issued order u/s. 263 on 29 March 2024 and directed the AO to recheck & issue the assessment order. Later the company submitted the requisite details to the AO and received the Nil demand order. However, the appeal filed against the assessment order dated 24 May 2021 is still pending as at 31 March 2025.

- f) For assessment year 2020-21 the Company has received an assessment order under section 143(3) of the Income Tax Act, 1961 on 23 September 2022. The Company has filed an appeal against order issued by the department with the Commissioner of Income tax (Appeals) (CIT (A)), which is pending as at 31 March 2025.

C. Goods and Service Tax(GST)

- a) For the period July 2017 to March 2018 the company has received assessment order from the GST authority of West Bengal state under section 73(5) under GST Act, 2017. As per the order the company may have additional liability ₹18.75 million on account of differential tax provisions. The company has filed an appeal against the assessment order issued by department before the first appellate authority on 05 July 2023 . The company has received the final order dated 05 April 2024 from the appropriate authority. As per the order the Tax liability arises of ₹ 0.02 million along with interest of ₹ 0.02 Million and penalty ₹ 0.01 Million. The company has paid ₹ 0.02 million on 15 November 2024. The interest and the penalty portion is yet to be paid.
- b) For the Financial year 2018-19, the company has received assessment order from the GST authority Karnataka state under section 73(9) under GST Act, 2017. As per the order the company may have additional liability ₹3.96 million on account of differential tax provisions. The company has filed an appeal with the appellate authority against the assessment order on 20 June 2024. The company has appeared the appeal hearing on 19 March 2025 before the appellate authority. Subsequently the company has submitted the additional supporting documents asked by the appropriate authority on 09 April 2025, final order is awaited from the department.
- c) For the Financial year 2019-20, the company has received assessment order from the GST authority Karnataka state under section 73, 73(9) under GST Act, 2017. As per the order the company may have additional liability ₹5.20 million on account of differential tax provisions. The company has filed an appeal against the assessment order on 24 November 2024 which is pending as at 31st March 2025
- d) For the financial year 2019-20, the company has received assessment order from the GST authority of Haryana State under section 73(9) under GST Act, 2017. As per the order the company may have additional liability of ₹2.81 million (including penalty and interest) on account of differential tax provisions. The company has decided to file the writ petition before the Delhi High Court and it is under process as at 31st March 2025
- e) For the financial year 2020-21 and 2021-22, the company has received the GST order from the GST authority of Karnataka state under section 74 of GST Act, 2017 for its 9 GSTINs for payment of GST on Covid vaccine administered by the company due to different interpretation taken by the department. As per the order the company may have additional liability of ₹ 44.32 million including 100% penalty. The company has filed writ petition before the Honourable High Court of Karnataka on 15th April 2025 challenging the order passed by the GST authority. The Honourable High court of Karnatak have granted stay order on this matter.
- f) The company has received the VAT order from the Rajasthan VAT authority under section 25 /55 /61 of Rajasthan VAT Act, 2017. As per the order the company may have additional liability ₹ 47.62 million (including penalty and interest) due to different interpretation taken by the department. The company has filed writ petition with the High court of Rajasthan and it has granted stay order. The outcome is pending as at 31 March 2025.

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for the year ended 31 March 2025

- D.** NVDSHPL has a contingent liability of ₹5.41 million as on 31 March 2025 on account of penalty raised by SHA (State Health Agency-Government of Jammu & Kashmir) against which the company has filed appeals (previous year - ₹ 5.41 million)
- E.** In one of the subsidiaries, during the year, the Revenue Authorities has assessed and raised demand for additional stamp duty payable of ₹ 130.18 Million and the subsidiary company has made the required submission to the respective appellate authority for abatement of additional stamp duty and the said matter is yet to be concluded. The Management is confident of getting a favourable outcome on the aforesaid matter.
- F.** Based on the advise of its legal counsel, the Company believes that other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business and are outstanding as at 31 March 2025 will not have any material adverse effect on its financial statements for the year ended 31 March 2025.

(ii) Commitments:

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and other commitments not provided for, amounts to ₹ 1,911.16 million (previous year: ₹ 1,857.47 million).

31 Leases

The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognized on the date of initial application (April 1, 2019). Comparative information has not been restated.

Accordingly, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application.

The following is a summary of practical expedients elected by the Group on initial application:

Applied a single discount rate to a portfolio of leases with reasonably similar characteristics in similar economic environment.

Treated leases with remaining lease term of less than 12 months as if they were "short term leases"

Applied the exemption not to recognize right-of-use assets and liabilities for leases of low value assets

Application of hindsight, in determining the lease term if the contract contains options to extend or terminate the lease"

- (i) The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024
(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	408.55	333.93
Non-current lease liabilities	1,741.61	1,495.87
	2,150.16	1,829.80

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- (ii) The following is the movement in the lease liabilities during the year ended 31 March 2025 and 31 March 2024

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening lease liability	1,829.80	1,219.36
Additions/(Deletions)*	639.72	1,049.66
Finance cost accrued during the year	167.80	122.35
Payment of lease liabilities	(526.08)	(561.57)
Translation Difference	38.92	-
	2,150.16	1,829.80

*includes lease modification in previous year ended 31 March 2024 relating to one hospital resulting in reversal of lease liability amounting to ₹ 245.06 million

- (iii) The table below provides details regarding the undiscounted contractual maturities of rental payments as of March 31, 2025

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	572.14	492.27	1,020.37	863.74	2,948.52
	572.14	492.27	1,020.37	863.74	2,948.52

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years	Total
Contractual rental payments	302.80	248.98	428.76	858.04	1,838.58
	302.80	248.98	428.76	858.04	1,838.58

Rental expense recorded for short-term leases excluding discontinued operations for the year ended March 31, 2025 was ₹ 874.95 Million (previous year: ₹ 738.74).

32 Employee benefits

A. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance from continuing operations for the year aggregated to ₹425.80 million (previous year: ₹ 381.58 million)

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance from discontinued operations for the year aggregated to ₹16.04 million (previous year: ₹ 14.64 million)

B. Defined benefit plan

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/ exit. During the previous year, scheme was partly funded through the gratuity fund administered by a trust formed for this purpose and managed by Kotak Life Insurance and Life Insurance Corporation of India directly. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's Consolidated Financial Statements as at balance sheet date:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Continuing operations		
Defined benefit obligations liabilities	765.15	642.43
Plan assets	100.50	99.95
Net defined benefit liabilities	664.65	542.48
Full and final settlement cases	-	-
Liability for compensated absences	404.98	364.62
Total employee benefit liabilities	1,069.63	907.10
Non-current	484.53	411.89
Current	585.10	495.21
Discontinued operations (refer note 42)		
Defined benefit obligations liabilities	17.32	-
Plan assets	-	-
Net defined benefit liabilities	17.32	-
Full and final settlement cases	-	-
Liability for compensated absences	11.14	-
Total employee benefit liabilities	28.46	-
Non-current	13.61	-
Current	14.85	-

C. Reconciliation of net defined benefit (assets) / liabilities

i) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	642.43	547.85
Benefits paid		
- by the Fund	(13.10)	(40.06)
- by the Group	(39.78)	(8.09)
Current service cost	77.50	75.63
Interest cost	39.09	33.01
Past service cost	-	-
Acquisition / Divestiture	-	-
Actuarial (gains) / losses recognised in other comprehensive income		
- changes in demographic assumptions	6.85	(3.76)
- changes in financial assumptions	14.16	7.01
- experience adjustments	55.32	30.84
Liabilities directly associated with assets classified as held for sale (refer note 42)	(17.32)	-
Defined benefit obligations at the end of the year	765.15	642.43

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for the year ended 31 March 2025

ii) Reconciliation of the present values of plan assets

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Plan assets at beginning of the year	99.95	54.55
Acquisition	-	-
Adjustments	-	-
Contributions paid into the plan	8.65	80.58
Interest income	7.16	3.98
Benefits paid	(15.62)	(40.06)
Return on plan assets recognised in other comprehensive income	0.36	0.90
Assets classified as held for sale (refer note 42)	-	-
Plan assets at the end of the year	100.50	99.95
Net defined benefit liability	664.65	542.48

D. i) Expense recognised in Consolidated Statement of Profit and Loss

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Continuing operations		
Current service cost	75.21	73.96
Interest cost	38.38	32.50
Interest income	(7.16)	(3.98)
	106.43	102.48
Discontinued operations		
Current service cost	2.29	1.67
Interest cost	0.71	0.51
Interest income	-	-
	3.00	2.19

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for the year ended 31 March 2025

ii) Remeasurements recognised in Other Comprehensive Income

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Continuing operations		
Actuarial (gain) loss on defined benefit obligation	71.87	32.75
Return on plan assets excluding interest income	(0.36)	(0.90)
	71.51	31.85
Discontinued operations		
Actuarial (gain) loss on defined benefit obligation	4.01	1.34
Return on plan assets excluding interest income	-	-
	4.01	1.34

E. Plan Assets

Plan assets comprises of the following:

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Government securities & debt instruments	100.50	99.95
	100.50	99.95

The nature of assets allocation of plan assets is in government securities and debt instruments of high credit rating.

F. Defined Benefit obligation

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Continuing operations		
Attrition rate	Upto Level 6 =21%-42% Level7&above=13%-35%	Upto Level 6 =25%-39% Level7&above=13%-44%
Discount rate	6.53% to 7.20%	7.16% to 7.30%
Expected return on plan assets	6.70% to 7.16%	6.70% to 7.30%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future salary increases	First year 8% Thereafter 6.20%	First year 7.90% - 8% Thereafter 6% - 6.20%
Discontinued operations		
Attrition rate	Upto Level 6 = 27% Level 7 and above = 15%	Upto Level 6 = 28% Level 7 and above = 26%
Discount rate	6.54%	7.19%
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Future salary increases	8.00%	First year 8% Thereafter 6.20%

Assumptions regarding future mortality are based on published statistics and mortality tables.

As of 31 March 2025, the plan assets have been invested in insurer managed funds and the expected contributions to the fund during the year ending 31 March 2026, will be approximately ₹ 125.86 million (previous year: ₹ 180.98 million).

Notes to the Consolidated Financial Statements

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Maturity profile of defined benefit obligation

The following payments are expected contributions to the defined benefit plan in future years:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Continuing operations		
1st following year	228.62	180.98
2nd following year	163.54	134.72
3rd following year	131.24	107.20
4th following year	101.41	83.86
5th following year	82.46	62.17
Year 6 to 10	103.22	164.13
More than 10 years	69.95	95.09
Discontinued operations		
1st following year	3.72	2.67
2nd following year	3.21	2.29
3rd following year	2.84	1.93
4th following year	2.53	1.66
5th following year	2.06	1.42
Year 6 to 10	5.51	3.38
More than 10 years	3.01	1.18

At 31 March 2025, the average past service was 5.29 years (previous year: 4.88 years) and average expected future working life was 3.2 years (previous year 3.00 years).

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Continuing operations				
Discount rate (0.5% movement)	(28.07)	13.61	(27.12)	(7.61)
Future salary increase (0.5% movement)	15.11	(30.04)	(6.92)	(27.91)
Attrition rate (0.5% movement)	(9.04)	(6.74)	(17.70)	(17.41)
Mortality rate (0.10% movement)	(7.81)	(8.11)	(17.51)	(17.60)
Discontinued operations				
Discount rate (0.5% movement)	(0.31)	0.32	-	-
Future salary increase (0.5% movement)	0.36	(0.35)	-	-
Attrition rate (0.5% movement)	(0.04)	0.04	-	-
Mortality rate (0.10% movement)	0.00	(0.00)	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- G.** The company pays leave encashment benefits to employees as and when claimed subject to the policies of the company. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment and the amounts recognised in the Company's Consolidated Financial Statements as at balance sheet date:

Liability for compensated absences

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Continuing operations		
Non-current	-	-
Current	404.98	364.62
Discontinued operations		
Non-current	-	-
Current	11.14	-

The actuarial valuation has been carried out using projected unit credit method based on assumptions given in respect of gratuity valuation.

33 Segment information

Operating Segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's operating segments are 'Medical and Healthcare related Services' and Others (Insurance Segment).

a) Segment revenues and results.

Sl. No.	Particulars	(₹ in million)	
		(Audited) For the year ended 31-Mar-25	For the year ended 31-Mar-24
1	Segment Revenue		
	a) Revenue from Operations		
	Medical and healthcare related services ¹	56,085.18	50,182.49
	Others	312.92	-
	Less: Inter segment revenue	(226.08)	-
	Total Revenue from operations (a)	56,172.02	50,182.49
	Unallocated other income ^{1 & 3(b)}	932.35	751.89
	Total Income (a)+(b)	57,104.37	50,934.38
2	Segment Result		
	Medical and healthcare related services ¹	10,153.23	9,149.77
	Others	(250.99)	(47.56)
		9,902.24	9,102.21
	Add: Unallocable other income ^{1 & 3}	932.35	751.89
	Less: Unallocable Finance cost	1,464.08	968.82
	Profit Before taxes	9,370.51	8,885.28
3	Segment Assets		
	Medical and healthcare related services ²	58,735.10	44,324.62
	Others	1,434.74	974.01

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for the year ended 31 March 2025

Sl. No.	Particulars	(₹ in million)	
		(Audited)	
		For the year ended 31-Mar-25	For the year ended 31-Mar-24
	Unallocated ³	12,480.45	10,947.18
	Total	72,650.29	56,245.81
4	Segment liabilities		
	Medical and healthcare related services ²	12,986.35	12,238.35
	Others	302.96	9.65
	Unallocated ³	23,078.63	15,146.94
	Total	36,367.94	27,394.94
5	Capital employed		
	(Segment Assets-Segment liabilities)		
	Medical and healthcare related services ²	45,748.75	32,086.27
	Others	1,131.78	964.36
	Unallocated ³	(10,598.18)	(4,199.76)
	Total	36,282.35	28,850.87

¹ Includes continuing and discontinued operations (refer note 42)

² Includes Assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

³ 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.

b) Entity wide disclosures - Geographical information

Geographical information analyses the Group's revenue and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue from operations*

Particulars	(₹ in million)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
India - Continuing operations	43,000.89	38,640.79
India - Discontinued operations	1,342.25	1,280.42
Rest of the world - Cayman Islands	11,828.88	10,261.28
	56,172.02	50,182.49

*Includes continuing and discontinued operations

(ii) Non-current assets **

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
India *	30,760.03	24,022.74
Rest of the world - Cayman Islands	13,804.10	11,241.71
	44,564.13	35,264.45

*Includes continuing and discontinued operations

**Non-current assets exclude financial instruments, financial assets, deferred tax assets and income tax assets (net).

Notes to the Consolidated Financial Statements

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34 Related party disclosures

(a) Details of related parties:

Particulars	Name of related parties
Key Management Personnel (KMP)	Dr. Devi Prasad Shetty - Chairman Viren Prasad Shetty- Whole Time Director Dr. Emmanuel Rupert-Managing Director Sandhya Jayaraman- Chief Financial Officer Sridhar S - Company Secretary
Relatives of KMP	Dr. Varun Shetty Dr. Anesh Shetty Ms.Ameya Shetty Dr. Vivek Shetty Mrs. Neha Shetty Mrs. Sanchita Shetty Mrs. Sonali Shetty Ms. Aanya Shetty Ms. Annika Shetty Mrs.Shakuntala Shetty
Associates of subsidiary	Reya Health Inc (formerly known as Cura Technologies Inc) ISO Healthcare (Dissolved w.e.f. 03 April 2024)
Joint Venture of Subsidiary	Everhope Oncology Private Limited w.e.f 05 March 2025
Enterprises under control/ joint control of KMP and their relatives	Narayana Health Academy Private Limited (NHAPL) Hrudayalaya Pharmacy Charmakki Infrastructures Narayana Hrudayalaya Foundation (NHF) Mazumdar Shaw Medical Foundation (MSMF) Amaryllis Healthcare Private Limited (AHPL) Asia Heart Foundation (AHF) Thrombosis Research Institute(TRI)
Enterprises where control of the Company exists	Narayana Hrudayalaya Private Limited Employees Group Gratuity Trust

(b) Transactions with related parties during the year ended 31 March 2025

(₹ in million)

Balances	Key Management Personnel	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Rent expense					
NHF	-	-	-	3.16	3.16
	(-)	(-)	(-)	(18.60)	(18.60)
AHF	-	-	-	2.55	2.55
	(-)	(-)	(-)	(3.68)	(3.68)
Charmakki Infrastructures	-	-	-	9.85	9.85
	(-)	(-)	(-)	(7.89)	(7.89)
MSMF	-	-	-	29.50	29.50
	(-)	(-)	(-)	(29.50)	(29.50)
TOTAL	-	-	-	45.06	45.06
	(-)	(-)	(-)	(59.67)	(59.67)

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(₹ in million)

Balances	Key Management Personnel	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Interest income on security deposit					
Charmakki Infrastructures	-	-	-	1.60	1.60
	(-)	(-)	(-)	(12.16)	(12.16)
Reimbursement of expenses					
AHF	-	-	-	0.34	0.34
	(-)	(-)	(-)	(0.05)	(0.05)
NHF	-	-	-	0.11	0.11
	(-)	(-)	(-)	(0.09)	(0.09)
Hrudayalaya Pharmacy	-	-	-	0.88	0.88
	(-)	(-)	(-)	(0.01)	(0.01)
TOTAL	-	-	-	1.33	1.33
	(-)	(-)	(-)	(0.15)	(0.15)
Revenue from healthcare services					
NHF	-	-	-	0.11	0.11
	(-)	(-)	(-)	(0.36)	(0.36)
MSMF	-	-	-	4.86	4.86
	(-)	(-)	(-)	(5.50)	(5.50)
Total	-	-	-	4.97	4.97
	(-)	(-)	(-)	(5.86)	(5.86)
Advance on account of discount entitlement					
NHF	-	-	-	1.32	1.32
	(-)	(-)	(-)	(1.32)	(1.32)
AHF	-	-	-	0.39	0.39
	(-)	(-)	(-)	(1.44)	(1.44)
Total	-	-	-	1.71	1.71
	(-)	(-)	(-)	(2.76)	(2.76)
Purchase of medical stores and Consumables					
Hrudayalaya Pharmacy	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
AHPL	-	-	-	88.68	88.68
	(-)	(-)	(-)	(145.09)	(145.09)
Total	-	-	-	88.68	88.68
	(-)	(-)	(-)	(145.09)	(145.09)
Hospital General Expenses					
AHPL	-	-	-	-	-
	(-)	(-)	(-)	(43.37)	(43.37)
Lab outsourcing expenses					
MSMF	-	-	-	1.87	1.87
	(-)	(-)	(-)	(3.17)	(3.17)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)					
Balances	Key Management Personnel	Relative of KMP	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Short term employee benefit*					
Dr. Devi Prasad Shetty	208.53	-	-	-	208.53
	(178.65)	(-)	(-)	(-)	(178.65)
Dr. Emmanuel Rupert	89.87	-	-	-	89.87
	(75.14)	(-)	(-)	(-)	(75.14)
Viren Prasad Shetty	47.27	-	-	-	47.27
	(33.15)	(-)	(-)	(-)	(33.15)
Sandhya Jayaraman	27.96	-	-	-	27.96
	(26.01)	(-)	(-)	(-)	(26.01)
Sridhar S	10.68	-	-	-	10.68
	(10.32)	(-)	(-)	(-)	(10.32)
Dr. Vivek Shetty	-	6.99	-	-	6.99
	(-)	(6.54)	(-)	(-)	(6.54)
Dr. Varun Shetty	-	10.34	-	-	10.34
	(-)	(10.64)	(-)	(-)	(10.64)
Total	384.31	17.33	-	-	401.64
	(323.27)	(17.18)	(-)	(-)	(340.45)
Other Professional Fees					
Dr. Vivek Shetty	-	3.90	-	-	3.90
	(-)	(3.27)	(-)	(-)	(3.27)
Dr. Varun Shetty	-	15.50	-	-	15.50
	(-)	(13.36)	(-)	(-)	(13.36)
TOTAL	-	19.40	-	-	19.40
	(-)	(16.63)	(-)	(-)	(16.63)
Share based payments					
Dr. Emmanuel Rupert	-	-	-	-	-
	(0.30)	(-)	(-)	(-)	(0.30)
Rent					
Dr. Emmanuel Rupert	0.88	-	-	-	0.88
	(0.22)	(-)	(-)	(-)	(0.22)

Figures in brackets are for previous year ended 31 March 2024

*The amounts are determined as per section 17(2) of the Income tax Act, 1961 read with the related Rules.

Note:

Compensation to KMP is bifurcated into short-term employee benefits, long-term benefits and share based payments. The remuneration to KMP does not include the provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(c) The balances receivable from and payable to related parties

(₹ in million)

Balances	Key Management Personnel	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Trade payables				
Amaryllis Healthcare Private Limited	-	-	1.90	1.90
	(-)	(-)	(6.34)	(6.34)
Charmakki Infrastructures	-	-	0.65	0.65
	(-)	(-)	(-)	(-)
MSMF	-	-	7.37	7.37
	(-)	(-)	(0.59)	(0.59)
AHF	-	-	0.38	0.38
	(-)	(-)	(-)	(-)
NHF	-	-	0.01	0.01
	(-)	(-)	(-)	(-)
Hrudayalaya Pharmacy	-	-	-	-
	(-)	(-)	(-)	(-)
TOTAL	-	-	10.31	10.31
	(-)	(-)	(6.93)	(6.93)
Other financial assets- Due for reimbursement of expense				
NHF	-	-	1.40	1.40
	(-)	(-)	(1.29)	(1.29)
Narayana Hrudayalaya Pharmacy	-	-	0.02	0.02
	(-)	(-)	(-)	(-)
NHEBT ESOP trust	-	-	-	-
	(-)	(-)	(0.70)	(0.70)
Narayana Health Enterprises	-	-	1.67	1.67
	(-)	(-)	(0.61)	(0.61)
AHF	-	-	1.13	1.13
	(-)	(-)	(1.06)	(1.06)
TOTAL	-	-	4.22	4.22
	(-)	(-)	(3.66)	(3.66)
Financial assets- non-current - Security deposit				
Charmakki Infrastructures	-	-	140.00	140.00
	(-)	(-)	(138.52)	(138.52)
Other non-current assets - Prepaid rent				
Charmakki Infrastructures	-	-	-	-
	(-)	(-)	(-)	(-)
AHF	-	-	5.93	5.93
	(-)	(-)	(6.69)	(6.69)
TOTAL	-	-	5.93	5.93
	(-)	(-)	(6.69)	(6.69)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in million)				
Balances	Key Management Personnel	Associate/ Associates of subsidiary	Entity under control/joint control of KMP and their relatives	Total
Other current assets - Prepaid rent				
Charmakki Infrastructures	-	-	-	-
	(-)	(-)	(-)	(-)
Gross Trade receivables				
NHF	-	-	-	-
	(-)	(-)	(0.02)	(0.02)
MSMF	-	-	1.20	1.20
	(-)	(-)	(0.60)	(0.60)
TOTAL	-	-	1.20	1.20
	(-)	(-)	(0.62)	(0.62)
Other liabilities (current) - Other payables				
AHF	-	-	113.01	113.01
	(-)	(-)	(105.49)	(105.49)

Figures in brackets are for the previous year ended 31 March 2024.

Notes:

- Related party relationships have been identified by the Management and relied upon by the auditors.
- The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.

35 Group Information

Information about subsidiaries and associates

(a) Subsidiaries

The consolidated financial statements of the group include the following subsidiaries:

Name	Principal Activities	Country of incorporation/ Principal place of business	Ownership interest held by Group	
			31 March 2025	31 March 2024
Narayana Hrudayalaya Surgical Hospital Private Limited (NHSPL)	Medical and Healthcare services	India	100.00%	100.00%
Narayana Hospitals Private Limited (NHPL)	Medical and Healthcare services	India	100.00%	100.00%
Meridian Medical Research & Hospital Limited (MMRHL)	Medical and Healthcare services	India	99.13%	99.13%
Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDHPL)	Medical and Healthcare services	India	100.00%	100.00%
NH Integrated Care Private Limited (NHIC)	Medical and Healthcare services	India	100.00%	100.00%
Athma Healthtech Private Limited (AHPL)	IT Services related to Healthcare	India	100.00%	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

Name	Principal Activities	Country of incorporation/ Principal place of business	Ownership interest held by Group	
			31 March 2025	31 March 2024
Medha AI Private Limited (MAIPL)	IT Services related to Healthcare	India	100.00%	100.00%
Narayana Health Insurance Limited (NHIL)	Insurance Company	India	100.00%	100.00%
Samyat Healthcare Private Limited (SHPL)	Medical and Healthcare services	India	100.00%	100.00%
Health City Cayman Islands Ltd. (HCCI)	Medical and Healthcare services	Cayman Islands	100.00%	100.00%
ENT in Cayman Ltd. (EICL)	Medical and Healthcare services	Cayman Islands	100.00%	100.00%
Cayman Integrated Healthcare Limited (CIHL)	Insurance Company	Cayman Islands	100.00%	100.00%
Narayana Holdings Private Limited (NHPL, Mauritius)	Investment Company	Mauritius	100.00%	100.00%
NH Health Bangladesh Private Limited. (NHDPL)	Medical and Healthcare services	Bangladesh	100.00%	100.00%
Narayana Health North America LLC (NHNA)	Medical and Healthcare services	United States of America	100.00%	100.00%

(b) Associates

The consolidated financial statements of the group include the following associates:

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2025	31 March 2024
Reya Health Inc (formerly known as Cura Technologies Inc)	IT Services related to Healthcare	United States of America	43.58%	43.58%

36 Investment in associates

The Group has interest in the following companies. This has been accounted for using the equity method in the consolidated financial statements. The Group has significant influence either by virtue of shareholding being more than 20%, provision of essential technical service, participation in policy making processes or Board representation. However the Group does not have control or joint control over any of them.

Name	Principal Activities	Country of incorporation/ Principal place of business	% equity interest	
			31 March 2025	31 March 2024
Reya Health Inc (formerly known as Cura Technologies Inc)	IT Services related to Healthcare	United States of America	43.58%	43.58%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

37 Investments, loans and guarantees

(a) The Group has made investment in the following entities:

Entity	(net of impairment)	
	As at	As at
	31 March 2024	31 March 2025)
Reya Health Inc (formerly known as Cura Technologies Inc)	-	-
Atria Wind Power (Chitradurga) Pvt Ltd	0.03	0.03
Suryaurja Two Private Limited	6.72	6.72
Enlight Now Healthcare Private Limited	4.11	4.11
Investment-Triomics INC	4.28	4.17
Isharays Energy One Private	24.00	24.00
Redkenko Health Tech Pvt Ltd	-	5.66
Bima Sugam	50.00	-
Doctor's Health Bahamas Limited	450.16	-
	539.30	44.69

(b) The Group has given loans to the following entity:

Entity	Purpose of Loan	(net of impairment)	
		As at	As at
		31 March 2024	31 March 2025)
Reya Health Inc (formerly known as Cura Technologies Inc)	Financial assistance	-	-

38 Leasehold land includes 36 acres of land acquired by Narayana Hospitals Private Limited ("NHPL") in the year 2008 under perpetual lease from Government of Gujarat amounting to ₹ 1,652.38 million. The aforesaid land has been granted to NHPL by Government of Gujarat at a concessional rate under Gujarat Health Project for construction of heart hospital with certain conditions including but not limited to the following:

- 1,000 bed hospital for cardiac surgery should be built and be operational within 18 months from the date of completing legal formalities/ handing over with clear title and after obtaining all necessary permissions from all concerned departments. Self dependent 100 seat medical college under Medical Council of India ('MCI') Rules should be built and be operational within 36 months. Total project including 5,000 bed super-specialty hospital should be completed within 6 years;
- Self dependent medical college, to be established by NHPL, should be set up with total adherence to rules governed by MCI and Government of India;
- 5% surgery in the proposed health city should be done free. Only medicines and disposables should be charged;
- 20% cardiac surgeries should be performed at the subsidised rate of ₹ 0.07 million only, which includes every expense;
- Beneficiaries of the above said 5% and 20% surgeries will be referred by the Government of Gujarat;
- 15% out-patients should be given free consultation. Diagnostics fees will be charged at 50%;
- After achieving, 5,000 surgeries annually, 1,000 surgeries should be performed under concessional rate of ₹ 0.07 million and 250 surgeries should be performed free and
- Number of student intake and fees for the proposed medical college should be according to the prevailing government rules.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

NHPL was unable to start the project on the specified date and received a show cause notice from the Government of Gujarat on December 22, 2010. Subsequent to the show cause notice, NHPL replied on January 19, 2011 assuring the Government of Gujarat that the entire project will be completed by June 2016.

As per the letter dated January 19, 2011, the timelines committed by NHPL are as follows:

Commissioning timelines	
a) 500 bed multispecialty hospital	June-2012
b) 1000 bed multispecialty hospital (expansion)	June-2012
c) 100 seat Medical College	June-2013
d) 5000 bed Health City	June-2016

The Company commenced operations in its Ahmedabad unit on May 3, 2012. As of 31 March 2025, the Group is yet to achieve the above timelines. The Group based on its past projects with government and other authorities believes that the terms/conditions of grant of leasehold land at concessional rate would be renegotiated and no liability or adjustment to recorded assets is required as at 31 March 2025.

- 39** In the year 2008-09, NHPL was allotted 35 acres of land by Jaipur Development Authority ('JDA') for establishing a medical college at Bagrana Grama, Jaipur ("Bagraana"). Subsequently, NHPL has surrendered 25 acres of land to JDA and retained 10 acres of land. However, in the year 2013-14 JDA intimated NHPL that 6,000 sq. meters of land out of the 10 acres land retained will be utilised for the completion of ring road project. Subsequently, JDA gave another proposal of land allotment at Govind Pura Ropada, in lieu of 10 acres at Bagrana, NHPL gave its consent on the same through letter dated April 24, 2015.

Since this land is given in lieu of land allotted at Bagrana, NHPL has requested JDA that the land at Govind Pura Ropada to be valued the same as it was during the time of allotment of land in Bagrana in March 2008.

As at 31 March 2025, NHPL had paid ₹ 54.44 million (31 March 2024: ₹ 54.44 million) to JDA and accrued the balance payable of ₹ 71.18 million (31 March 2024: ₹ 53.39 million). NHPL would capitalize this amount along with any other payment once NHPL gets the land registered in its name. As at 31 March 2025, NHPL has assessed the status of the advance paid and on grounds of prudence has recorded a provision for the above advance amounting to ₹ 54.44 million. The Company continues to engage with JDA for resolution of the above.

40 Share based payment expense

During the year ended 31 March 2016, the Company introduced the NH ESOP 2015 ("NH ESOP") for the benefit of the employees of the Company, its subsidiaries and associates, as approved by the Board of Directors in its meeting held on September 12, 2015. NH ESOP 2015 provides for the creation and issue of 20,40,000 share options that would eventually convert into equity shares of ₹ 10 each in the hands of the employees of the Company, its subsidiaries and associate. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Nomination and Remuneration Committee at its sole discretion. In case of plan one, the share options vest in a graded manner over a period of four years and are exercisable in one or more tranches within a period of four years from the date of first vesting, failing which the options shall lapse. In case of plan two, the share options vest in a graded manner over a period of two and half years and are exercisable in one or more tranches within a period of three years from the date of first vesting, failing which the options shall lapse.

Pursuant to NH ESOP, the Company granted 9,88,787 share options till 31 March 2025 (previous year: 988,787). The Stock compensation cost is computed under the Fair value method. For the year ended 31 March 2025, the Company has recorded stock compensation expenses of ₹ Nil (previous year: ₹ Nil) and liability as on 31 March 2025 is ₹ Nil (previous year: ₹ Nil).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The activity in this stock option plan is summarized below:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Outstanding as at the beginning of the year (Nos.)	-	30,000
Option granted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	(30,000)
Expired during the year (Nos.)	-	-
Outstanding at the end of the year (Nos.)	-	-
Weighted average share price at the date of exercise (₹)	-	232.59

Plan-1:- The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is Nil years (previous year: Nil years). The exercise price for the stock options outstanding as at 31 March 2025 is ₹ 10 (previous year : ₹ 10)

Plan-2:- The weighted average remaining contractual life for the stock options outstanding as at 31 March 2025 is Nil years (previous year: Nil years). The exercise price for the stock options outstanding as at 31 March 2025 is ₹ 10 (previous year : ₹ 10)

Fair value presentation

The fair value of share options have been valued based on fair value method as described under Ind AS- 102, Shared-based Payment using Black Scholes valuation options-pricing model, using the fair value of the Company's shares as on the grant date.

Particulars	As at 31 March 2025	As at 31 March 2024
No. of options granted (Nos.)	Plan - 1 - 805670 Plan - 2 - 183117	Plan - 1 - 805670 Plan - 2 - 183117 "
Date of grant	1 October 2015 - 805670 25 March 2019 - 183117	1 October 2015 - 805670 25 March 2019 - 183117
Vesting period (years)	for 805,670 options - 4 years for 183,117 options - 2.52 years	for 805,670 options - 4 years for 183,117 options - 2.52 years
Expected life of option (years)	for 805,670 options - 5 years for 183,117 options - 3.52 years	for 805,670 options - 5 years for 183,117 options - 3.52 years
Expected volatility	for 805,670 options - 35% for 183,117 options - 24.70%	for 805,670 options - 35% for 183,117 options - 24.70%
Risk free rate	for 805,670 options - 7.63% for 183,117 options - 6.90%	for 805,670 options - 7.63% for 183,117 options - 6.90%
Expected dividends expressed as a dividend yield	for 805,670 options - 0% for 183,117 options - 0%	for 805,670 options - 0% for 183,117 options - 0%
Weighted-average fair values of options per share (₹)	for 805,670 options - 208.73 for 183,117 options - 209.81	for 805,670 options - 208.73 for 183,117 options - 209.81

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

41 Earnings per share (EPS)

Basic earnings per share

The calculation of basic earnings per share for the year ended on 31 March 2025 (previous year 31 March 2024) was based on profit attributable to equity shareholders and weighted average number of equity shares outstanding.

Diluted earnings per share

The calculation of diluted earnings per share for the 31 March 2025 (previous year 31 March 2024) was based on profit attributable to equity shareholders and weighted average number of equity shares outstanding after adjustment for effects of all the dilutive potential equity shares.

	(₹ in million)	
Net profit attributable to equity share holders	As at 31 March 2025	As at 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	7,893.43	7,856.27
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	8.12	36.35
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	7,901.55	7,892.62

Weighted average number of equity shares (basic)

	(₹ in million)	
Net profit attributable to equity share holders	As at 31 March 2025	As at 31 March 2024
Total no. of shares outstanding	204,360,804	204,360,804
Effect of Treasury shares	(1,260,969)	(1,260,969)
Weighted average number of equity shares (basic) for the year	203,099,835	203,099,835

Weighted average number of equity shares (diluted)

	(₹ in million)	
Net profit attributable to equity share holders	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares for the year (basic)	203,099,835	203,099,835
Weighted average number of equity shares from assumed exercise of stock options	-	-
Weighted average number of equity shares (diluted) for the year	203,099,835	203,099,835
Basic earnings per share (Continuing Operations) (₹)	38.86	38.68
Basic earnings per share (Discontinued Operations) (₹)	0.04	0.18
Basic earnings per share (Continuing and Discontinued Operations) (₹)	38.90	38.86
Diluted earnings per share (Continuing Operations) (₹)	38.86	38.68
Diluted earnings per share (Discontinued Operations) (₹)	0.04	0.18
Diluted earnings per share (Continuing Operations and Discontinued Operations) (₹)	38.90	38.86

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

42 Discontinued Operations

Narayana Vaishno Devi Specialty Hospitals Private Limited ("NVDSHPL")

NVDSHPL had entered into a Concessionaire Agreement with Shri Mata Vaishno Devi Shrine Board ("the trust") to operate, maintain and manage a 230 bed multi specialty hospital on public private partnership model. NVDSHPL is required to pay concession fees to trust as mutually agreed, during the period of agreement. The trust has invested and incurred capital costs to set up/ establish 230 bed multi specialty hospital and has reimbursed costs incurred by NVDSHPL for providing technical assistance during the refurbishment and commissioning period to the extent of ₹ 5 million. The period of agreement was 21 Years from the Commercial Operation Date (COD) which is April 2016.

Further, during the current year NVDSHPL, 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:

The financial performance for discontinued operations are given below :

Financial Performance	(₹ in million)	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
1 Income		
Revenue from operations	1,342.25	1,280.42
Other income	12.00	4.23
Total income	1,354.25	1,284.65
2 EXPENSES		
Purchase of medical consumables, drugs and surgical instruments	439.14	455.37
Changes in inventories of medical consumables, drugs and surgical instruments - (increase) / decrease	9.62	(17.95)
Employee benefits expense	243.71	220.00
Professional fees to doctors	289.02	284.86
Other expenses	342.06	290.43
3 Expenses before depreciation and amortisation, finance costs and exceptional items	1,323.55	1,232.71
Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	30.70	51.94
4 Finance costs	-	-
5 Depreciation and amortisation expense	15.57	6.59
6 Total expense (3+4+5)	1,339.12	1,239.30
7 Profit before tax and exceptional items (1-6)	15.13	45.35
8 Exceptional item	-	-
9 Profit before tax (7+8)	15.13	45.35
10 Tax expense:		
a) Current Tax		
Current period	7.01	5.56
b) Deferred tax charge / (credit)	-	3.44
Total tax expense	7.01	9.00
11 Profit/(loss) from discontinued operations after taxes (9-10)	8.12	36.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

	(₹ in million)	
Financial Performance	For the year ended 31-Mar-25	For the year ended 31-Mar-24
12 Other Comprehensive Income from discontinued operations		
Items that will not be reclassified subsequently to profit or loss		
(i) Re-measurement gains/ (losses) on defined benefit plans	(4.01)	(1.34)
(ii) Income tax effect	-	0.33
Other Comprehensive Income/ (losses), net of taxes from discontinued operations	(4.01)	(1.01)
13 Total comprehensive income/(loss) (11+12)	4.11	35.34

Assets and liabilities classified as held for sale

	(₹ in million)
Particulars	As at 31 March 2025
Assets classified as held for sale	
Non-current assets	
Property, plant and equipment	65.11
Other intangible assets	1.30
Other financial assets	1.81
Other non current assets	0.69
Current assets	
Inventories	32.57
Financial assets	
Trade receivables	362.40
Cash and cash equivalents	78.27
Other financial assets	9.48
Other current assets	7.52
Total assets classified as held for sale	559.15
Written down amount (Exceptional item)	(83.63)
Net assets classified as held for sale	475.52
Liabilities directly associated with assets classified as held for sale	
Non-current liabilities	
Provisions	13.61
Other non-current liabilities	2.34
Current liabilities	
Financial liabilities	
Borrowings	125.00
Trade payables	304.62
Other current liabilities	8.13
Provisions	14.85
Total liabilities directly associated with assets classified as held for sale	468.55

The net cash flows incurred by Discontinued Operations are as follows:

	(₹ in million)	
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Cash flows from operating activities	66.72	70.73
Cash flows from investing activities	20.51	(51.06)
Cash flows from financing activities	100	-
Net cash inflow	53.79	19.67

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

43 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'

31 March 2025

Particulars	1		2		3		4		5		6		7		8		9
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		As a % of consolidated total comprehensive income		Amount		As a % of consolidated total comprehensive income		Amount		
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount	
Parent																	
Narayana Hrudayalaya Limited	41.71	15,125.49	72.99	5,764.82	(10.37)	(35.43)	69.53	5,729.39									
Subsidiaries																	
Indian subsidiaries																	
Narayana Hospitals Private Limited	2.67	970.18	0.16	12.36	(0.05)	(0.18)	0.15	12.18									
Narayana Hrudayalaya Surgical Hospital Private Limited	3.20	1,161.18	6.22	491.17	(1.81)	(6.19)	5.89	484.98									
Narayana Vaishno Devi Specialty Hospitals Private Limited*	0.10	35.16	(1.21)	(95.23)	-	-	(1.16)	(95.23)									
Meridian Medical Research & Hospital Limited	0.25	91.83	10.93	863.13	(0.63)	(2.14)	10.45	860.99									
Athma Healthtech Private Limited	0.07	25.96	0.17	13.23	(0.01)	(0.02)	0.16	13.21									
NH Integrated Care Private Limited	0.87	315.62	(7.08)	(559.19)	(0.38)	(1.30)	(6.80)	(560.49)									
Narayana Health Insurance Limited	2.27	824.58	(1.77)	(139.59)	0.09	0.30	(1.69)	(139.29)									
Samyat Health care Private Limited	0.16	58.90	(42.26)	(3,337.66)	(0.48)	(1.65)	(40.53)	(3,339.31)									
Medha AI Private Limited	0.01	3.39	(0.05)	(4.18)	(0.02)	(0.06)	(0.05)	(4.24)									
Foreign subsidiaries																	
Health City Cayman Islands Limited	47.16	17,111.72	62.55	4,940.38	113.65	388.16	64.67	5,328.54									
Narayana Holdings Private Limited	0.02	7.99	(0.02)	(1.50)	-	-	(0.02)	(1.50)									
NH Health Bangladesh Private Limited	-	(0.90)	(0.01)	(0.92)	0.01	0.02	(0.01)	(0.90)									
ENT in Cayman Islands Ltd	0.60	219.06	1.26	99.84	-	-	1.21	99.84									
Cayman Integrated Healthcare Limited	0.86	312.01	(1.94)	(153.05)	-	-	(1.86)	(153.05)									
Narayana Health North America LLC	-	1.38	-	(0.18)	0.01	0.04	-	(0.14)									
Associates (Investment as per the equity method)																	
Foreign associates																	
ISO Healthcare	-	-	-	-	-	-	-	-									
Reya Health Inc (formerly known as Cura Technologies Inc)	-	-	-	-	-	-	-	-									
Non-controlling interests in Indian subsidiary																	
Meridian Medical Research & Hospital Limited	0.05	18.80	0.06	4.76	(0.01)	(0.02)	0.06	4.74									
	100.00	36,282.35	100.00	7,898.19	100.00	341.53	100.00	8,239.72									

*Excluding discontinued operations

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31 March 2024

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets		As a % of consolidated profit or loss		As a % of consolidated other comprehensive income		As a % of consolidated total comprehensive income	
	2	3	4	5	6	7	8	9
1								
Parent								
Narayana Hrudayalaya Limited	38.45	11,090.91	43.19	3,395.04	(10.57)	(14.67)	42.25	3,380.37
Subsidiaries								
Indian subsidiaries								
Narayana Hospitals Private Limited	3.30	952.64	0.15	11.50	(0.04)	(0.05)	0.14	11.45
Narayana Hrudayalaya Surgical Hospital Private Limited	2.90	836.05	2.89	226.78	(0.13)	(0.18)	2.83	226.60
Narayana Vaishno Devi Specialty Hospitals Private Limited*	0.37	108.01	0.53	42.18	0.26	0.35	0.53	42.53
Meridian Medical Research & Hospital Limited	4.44	1,280.63	5.57	437.82	(1.85)	(2.57)	5.44	435.25
Athma Healthtech Private Limited	0.02	6.95	0.05	3.90	-	-	0.05	3.90
NH Integrated Care Private Limited	(0.73)	(211.20)	(4.78)	(375.41)	(0.61)	(0.84)	(4.70)	(376.25)
Narayana Health Insurance Limited	3.34	964.32	(0.46)	(36.14)	-	-	(0.45)	(36.14)
Samyat Health care Private Limited	0.08	21.74	(5.51)	(432.97)	(0.36)	(0.50)	(5.42)	(433.47)
Medha AI Private Limited	-	0.52	-	0.02	-	-	-	0.02
Foreign subsidiaries								
Health City Cayman Islands Limited	47.04	13,572.64	58.95	4,633.06	113.38	157.31	59.89	4,790.37
Narayana Holdings Private Limited	0.03	9.27	(0.01)	(0.47)	-	-	(0.01)	(0.47)
NH Health Bangladesh Private Limited	-	-	(0.02)	(1.65)	(0.08)	(0.11)	(0.02)	(1.76)
ENT in Cayman Islands Ltd	0.53	152.50	1.08	84.80	-	-	1.06	84.80
Cayman Integrated Healthcare Limited	0.17	50.30	(1.68)	(132.01)	-	-	(1.65)	(132.01)
Narayana Health North America LLC	0.01	1.53	-	(0.18)	0.01	0.02	-	(0.16)
Associates (Investment as per the equity method)								
Foreign associates								
ISO Healthcare	-	-	-	-	-	-	-	-
Reya Health Inc (formerly known as Cura Technologies Inc)	-	-	-	-	-	-	-	-
Non-controlling interests in Indian subsidiary								
Meridian Medical Research & Hospital Limited	0.05	14.06	0.05	3.62	(0.01)	(0.02)	0.05	3.60
	100.00	28,850.87	100.00	7,859.89	100.00	138.74	99.99	7,998.63

*Excluding discontinued operations

Notes to the Consolidated Financial Statements

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44 Capital Management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 was as follows:

Particulars	(₹ in million)	
	As at 31 March 2025*	As at 31 March 2024
Total Equity attributable to owners of the Company	36,263.55	28,836.81
As a percentage of total capital	62%	67%
Long-term borrowings	19,664.82	11,950.58
Short-term borrowings	2,468.70	2,486.56
Total borrowings	22,133.52	14,437.14
As a percentage of total capital	38%	33%
Total capital (Equity and Borrowings)	58,397.07	43,273.95

*Excluding discontinued operations

45 Income tax

(a) Amounts recognised in profit and loss

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Current tax		
- Current year*	1,298.40	1,370.48
- Prior year	-	-
MAT credit entitlement	-	-
Deferred tax charge/ (credit), net		
Origination and reversal of temporary differences	158.79	(390.44)
Tax expense for the year - continuing operations (A)	1,457.19	980.04
Current tax		
- Current year*	7.01	9.00
Tax expense for the year - discontinued operations (B)	7.01	9.00
Tax expense for the year (A + B)	1,464.20	989.04

*Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The provision for tax for the year ended March 31, 2025 have been made duly taking into consideration the requirements under Appendix C to Ind AS 12, including the Management's assessment of the probability of acceptance of the Company's tax positions by the taxation / appellate authorities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(b) Amounts recognised in other comprehensive income for continuing operations

(₹ in million)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of defined benefit plans	(71.51)	16.12	(55.39)	(31.85)	8.11	(23.74)
Equity instruments through other comprehensive income, net	22.83	-	22.83	-	-	-
Items that will be reclassified subsequently to profit or loss						
The effective portion of gains /(loss) on hedging instruments in a cash flow hedge	(8.54)	0.01	(8.53)	(14.29)	1.17	(13.12)
The effective portion of gains /(loss) on hedging instruments in a foreign operation	8.75	-	8.75	8.74	-	8.74
	(48.47)	16.13	(32.34)	(37.40)	9.28	(28.12)

(c) Amounts recognised in other comprehensive income for discontinued operations

(₹ in million)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of defined benefit plans	(4.01)	-	(4.01)	(1.34)	0.33	(1.01)
Equity instruments through other comprehensive income, net	-	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss						
The effective portion of gains /(loss) on hedging instruments in a cash flow hedge	-	-	-	-	-	-
The effective portion of gains /(loss) on hedging instruments in a foreign operation	-	-	-	-	-	-
	(4.01)	-	(4.01)	(1.34)	0.33	(1.01)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(d) Reconciliation of effective tax rate

Particulars	(₹ in million)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax - continuing operations	9,355.38	8,839.93
Profit before tax - discontinued operations	15.13	45.35
Profit before tax	9,370.51	8,885.28
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17%)	2,358.56	2,236.42
Tax effect of:		
Non-deductible tax expenses	51.17	12.97
Tax-exempt income	(1,078.62)	(1,036.19)
Others	41.78	33.80
Deduction under Section 80M	(190.68)	(128.53)
Deduction under Section 80JJA	(4.25)	-
Current year losses of subsidiaries and consolidation adjustment for which no deferred tax asset is recognised	286.24	229.63
Deferred Tax-Impact of change in tax rate	-	(359.06)
	1,464.20	989.04

(e) Current tax liabilities (net)

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance income tax and tax deducted at source of ₹ 1014.44 million (previous year: ₹ 1131.23 million))	283.96	239.25
	2 83.96	239.25

46 Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Provision for doubtful receivables	126.87	97.52
Provision for gratuity	160.25	135.23
Provision for compensated absences	77.83	72.42
Provision for slow and non moving inventory	10.79	8.90
Impact on account of adoption of Ind AS 116	128.34	118.33
On land indexation of freehold land	-	18.91
On Account of MSE principal repayment	3.00	67.72
Others	85.29	60.70
Total deferred tax asset	592.37	579.73
Deferred tax liability		
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,103.97)	(958.69)
Others	(47.38)	(38.43)
Total deferred tax liability	(1,151.35)	(997.12)
Deferred tax asset / (liability) (net)	(558.98)	(417.39)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(ii) Movement in temporary differences for the year ended 31 March 2025

(₹ in million)

Particulars	Balances as at 01 April 2024	Other Adjustment	Recognised in Profit or loss during 2024-25 (charge)/credit	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Continuing operations					
Deferred tax asset					
Provision for doubtful receivables	94.42	-	32.45		126.87
Provision for gratuity	132.42	-	11.71	16.12	160.25
Provision for compensated absences	70.32	-	7.51		77.83
Provision for slow and non moving inventory	8.38	-	2.41		10.79
Impact on account of adoption of Ind AS 116	118.09	-	10.25		128.34
On land indexation of freehold land	18.91	-	(18.91)		-
On Account of MSE principal repayment	67.72	-	(64.72)		3.00
Others	56.32	-	28.96	0.01	85.29
Deferred tax liability			-		
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(956.64)	-	(147.33)		(1,103.97)
Others	(38.43)	-	(8.95)		(47.38)
Deferred tax asset / (liability) (net)	(428.49)	-	(146.62)	16.13	(558.98)
Discontinued operations*					
Deferred tax asset					
Provision for doubtful receivables	3.10	-	(3.10)	-	-
Provision for gratuity	2.81	-	(2.81)	-	-
Provision for compensated absences	2.10	-	(2.10)	-	-
Provision for slow and non moving inventory	0.52	-	(0.52)	-	-
Impact on account of adoption of Ind AS 116	0.24	-	(0.24)	-	-
On land indexation of freehold land	-	-	-	-	-
On Account of MSE principal repayment	-	-	-	-	-
Others	4.38	-	(4.38)	-	-
Deferred tax liability					
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(2.05)	-	2.05	-	-
Others	-	-	-	-	-
Deferred tax asset / (liability) (net)	11.10	-	(11.10)	-	-

*Deferred tax asset reversed on account of discontinued operations

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for the year ended 31 March 2025

Movement in temporary differences for the year ended 31 March 2024

(₹ in million)

Particulars	Balances as at 01 April 2023	Other Adjustment	Recognised in Profit or loss during 2023-24 (charge)/credit	Recognised in OCI during 2023-24	Balances as at 31 March 2024
Continuing operations					
Deferred tax asset					
Provision for doubtful receivables	134.85	-	(40.43)	-	94.42
Provision for gratuity	161.96	-	(37.65)	8.11	132.42
Provision for compensated absences	88.59	-	(18.27)	-	70.32
Provision for slow and non moving inventory	7.15	-	1.23	-	8.38
Impact on account of adoption of Ind AS 116	151.51	-	(33.42)	-	118.09
On land indexation of freehold land	18.91	-	-	-	18.91
On Account of MSE principal repayment	-	-	67.72	-	67.72
Others	63.59	-	(8.44)	1.17	56.32
Deferred tax liability					
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(1,420.18)	-	463.54	-	(956.64)
Others	(34.59)	-	(3.84)	-	(38.43)
Deferred tax asset / (liability) (net)	(828.21)	-	390.44	9.28	(428.49)
Discontinued operations					
Deferred tax asset					
Provision for doubtful receivables	7.40	-	(4.30)	-	3.10
Provision for gratuity	2.12	-	0.36	0.33	2.81
Provision for compensated absences	1.72	-	0.38	-	2.10
Provision for slow and non moving inventory	0.33	-	0.19	-	0.52
Impact on account of adoption of Ind AS 116	0.16	-	0.08	-	0.24
On land indexation of freehold land	-	-	-	-	-
On Account of MSE principal repayment	-	-	-	-	-
Others	2.99	-	1.39	-	4.38
Deferred tax liability					
Excess of depreciation on fixed asset under Income Tax Act, 1961 over depreciation under Companies Act.	(0.51)	-	(1.54)	-	(2.05)
Others	-	-	-	-	-
Deferred tax asset / (liability) (net)	14.21	-	(3.44)	0.33	11.10

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47 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values - Continuing Operations

(₹ in million)

As at 31 March 2025	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Investments	450.16	9,800.36	592.45	10,842.97	10,250.52	-	-	10,250.52
Trade receivables	-	-	5,554.92	5,554.92	-	-	-	-
Cash and cash equivalents	-	-	4,571.85	4,571.85	-	-	-	-
Bank balances other than above	-	-	1,895.59	1,895.59	-	-	-	-
Loans	-	-	904.07	904.07	-	-	-	-
Interest rate swap	1.96	-	-	1.96	-	1.96	-	1.96
Forward contract derivative	7.98	-	0	7.98	-	7.98	-	7.98
Other financial assets	-	-	1775.15	1775.15	-	-	-	-
	460.10	9,800.36	15,294.03	25,554.49	10,250.52	9.94	-	10,260.46
Financial liabilities								
Borrowings	-	-	22,133.52	22,133.52	-	-	-	-
Lease liabilities	-	-	2,150.16	2,150.16	-	-	-	-
Trade payables	-	-	5,744.54	5,744.54	-	-	-	-
Other financial liabilities	-	-	1,212.54	1,212.54	-	-	-	-
	-	-	31,240.76	31,240.76	-	-	-	-

Accounting classification and fair values - Discontinued Operations

(₹ in million)

(€ in millions)								
As at 31 March 2025	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	362.40	362.40	-	-	-	-
Cash and cash equivalents	-	-	78.27	78.27	-	-	-	-
Other financial assets	-	-	11.29	11.29	-	-	-	-
	-	-	451.96	451.96	-	-	-	-
Financial liabilities								
Borrowings	-	-	125.00	125.00	-	-	-	-
Trade payables	-	-	304.62	304.62	-	-	-	-
	-	-	429.62	429.62	-	-	-	-

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for the year ended 31 March 2025

(₹ in million)								
As at 31 March 2024	FVOCI	FVTPL	Amortised cost	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets								
Investments	-	8,396.94	44.69	8,441.63	8,396.94	-	-	8,396.94
Trade receivables	-	-	4,218.77	4,218.77	-	-	-	-
Cash and cash equivalents	-	-	2,638.27	2,638.27	-	-	-	-
Bank balances other than above	-	-	1,526.30	1,526.30	-	-	-	-
Loans	-	-	861.02	861.02	-	-	-	-
Interest rate swap	20.95	-	-	20.95	-	20.95	-	20.95
Other financial assets	-	-	1,439.94	1,439.94	-	-	-	-
	20.95	8,396.94	10,728.99	19,146.88	8,396.94	20.95	-	8,417.89
Financial liabilities								
Borrowings	-	-	14,437.14	14,437.14	-	-	-	-
Lease liabilities	-	-	1,829.80	1,829.80	-	-	-	-
Trade payables	-	-	6,035.66	6,035.66	-	-	-	-
Other financial liabilities	-	-	1,004.41	1,004.41	-	-	-	-
	-	-	23,307.01	23,307.01	-	-	-	-

Measurement of fair values

The carrying value of all financial assets approximates the fair value.

Methods and assumptions

The fair value is determined by using the valuation model/technique with observable/ non-observable inputs and assumptions.

Notes to the Consolidated Financial Statements

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B. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Group's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 6,353.45 million (previous year: ₹ 4,884.90 million). The movement in allowance for impairment in respect of trade and other receivables during the period was as follows:

Particulars	(₹ in million)	
	As at 31 March 2025	As at 31 March 2024
Opening balance	666.13	850.31
Foreign currency translation	-	-
Credit loss recognised /(reversed)	132.40	(184.18)
Closing balance	798.53	666.13

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

Continued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	more than 5 years	Total
Borrowings	2,468.70	2,372.95	10,642.47	6,649.40	22,133.52
Lease liabilities	408.55	404.39	796.17	541.05	2,150.16
Trade payables	5,744.54	-	-	-	5,744.54
Other financial liabilities	740.55	354.59	-	117.40	1,212.54
Total	9,362.34	3,131.93	11,438.64	7,307.85	31,240.76

Discontinued Operations

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	more than 5 years	Total
Borrowings	125.00	-	-	-	125.00
Lease liabilities	-	-	-	-	-
Trade payables	304.62	-	-	-	304.63
Other financial liabilities	-	-	-	-	-
Total	429.63	-	-	-	429.63

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

(₹ in million)

Particulars	Less than 1 year	1 - 2 years	2-5 years	more than 5 years	Total
Borrowings	2,486.56	2,417.51	5,972.80	3,560.27	14,437.14
Lease liabilities	333.93	323.36	720.76	451.75	1,829.80
Trade payables	6,035.66	-	-	-	6,035.66
Other financial liabilities	369.42	131.22	340.45	163.32	1,004.41
Total	9,225.57	2,872.09	7,034.01	4,175.34	23,307.01

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates and interest rates.

Foreign currency risk

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently, the Group is exposed to foreign exchange risk through operating and borrowing activities in foreign currency.

Notes to the Consolidated Financial Statements

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The currency profile of financial assets and financial liabilities as at 31 March 2025 and 31 March 2024 are as follows:
(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024
	JPY in million	USD in million	USD in million
Financial assets			
Trade receivables	-	31.93	24.74
Cash and cash equivalents	-	26.01	20.36
Other financial assets	-	5.23	5.12
Other current assets	-	6.33	3.88
Financial liabilities			
Borrowings	-	86.78	66.52
Trade payables	-	12.57	13.13
Other financial liabilities	73.38	0.25	4.17
Net assets / (liabilities)	(73.38)	(30.10)	(29.72)

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange forward/option contracts designated as cash flow hedges.

(₹ in million)

Particulars	Impact on profit or loss	
	As at 31 March 2025	As at 31 March 2024
USD Sensitivity		
INR/USD - Increase by 1%	(25.76)	(24.78)
INR/USD - Decrease by 1%	25.76	24.78
JPY Sensitivity		
INR/JPY - Increase by 1%	-41.64	-
INR/JPY - Decrease by 1%	41.64	-

Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

(a) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Type of Derivative	No. of Contracts	As at 31 March 2025		As at 31 March 2024	
		Amount Hedged (in USD million)	Fair Value (in ₹ million)	Amount Hedged (in USD million)	Fair Value (in ₹ million)
Interest Rate Swap	1	25.00	1.96	86.16	20.95

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The Group has entered into derivative financial instruments with a counter-party (bank) with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps. The most frequently applied valuation techniques include swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rate curves and forward rate curves of the underlying. As at 31 March 2025 the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period with respect to long term borrowings with variable interest rates from banks are as follows:

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities (excluding foreign currency loan and NCD)	13,980.86	8,765.48
Total borrowings	13,980.86	8,765.48

(b) Sensitivity

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

(₹ in million)		
Particulars	Impact on profit or loss	
	As at 31 March 2025	As at 31 March 2024
Sensitivity		
1% increase in interest rate	(139.81)	(87.65)
1% decrease in interest rate	139.81	87.65

Note: The interest rate sensitivity is based on the closing balance of secured term loans from banks.

48 Other Statutory Information

- There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.
- The Group do not have any Capital-work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.
- The Company and its subsidiaries incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that intermediary shall:
 - Directly for indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- The Company and its subsidiaries incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that
 - Directly for indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

- (v) The Group doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (vi) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 and 31 March 2024.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013.

49 During FY 2022-23, the Company's wholly owned subsidiary Health City Cayman Islands limited (HCCI) has proposed a dividend distribution policy which states as follows:

- a) HCCI will distribute dividends to its parent company Narayana Hrudayalaya Limited(NHL) only out of profits of concerned financial year and not from past profits as may be decided by the Board of Directors of HCCI.
- b) HCCI shall not distribute dividends to NHL India in excess of USD 10 Million in any given financial year.

50 Subsequent events after the reporting period

During the current year, 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. Subsequent to the year end, the wholly owned subsidiary of the Company has invested an amount of ₹ 146.39 million.

This event does not require adjustments to the financial statements for the year ending 31 March 2025. Management anticipates that the joint venture will commence operations in the next reporting period, subject to regulatory approvals.

The Board of Directors has evaluated subsequent events from the end of the reporting period, i.e., 31 March 2025, to the date these financial statements were approved. There have been no other events other than disclosed above occurring after the reporting date that require disclosure or adjustment in these financial statements as per Ind AS 10 – Events after the Reporting Period.

51 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

52 As per the requirement of the rule 3 (1) of the Companies (Accounts) Rules, 2014, the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year and was not tampered with during the year except that:

1. in respect of one accounting software, audit trail was not enabled at the database level from 1 April 2024 to 19 January 2025.
2. in respect of second accounting software, the audit trail has been preserved only for 180 days..
3. in respect of one subsidiary, the accounting software used by the subsidiary for maintaining its books of account for the year ended 31 March 2025 did not have a feature of recording audit trail (edit log) facility

The Group has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

53 Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to this year's classification.

for and on behalf of the Board of Directors of

Narayana Hrudayalaya Limited

Dr. Emmanuel Rupert

Managing Director

DIN: 07010883

Place: Bengaluru

Date: 23 May 2025

Sandhya Jayaraman

Chief Financial Officer

Place: Bengaluru

Date: 23 May 2025

Viren Prasad Shetty

Whole - time Director

DIN: 02144586

Place: Bengaluru

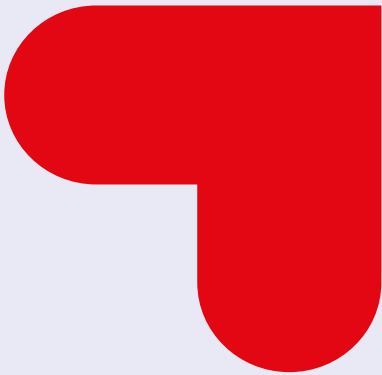
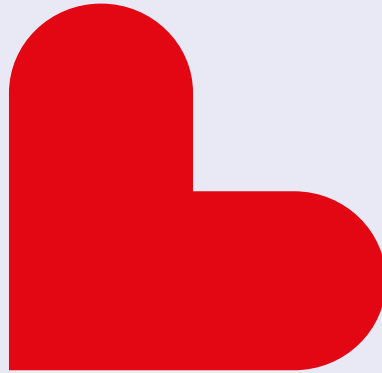
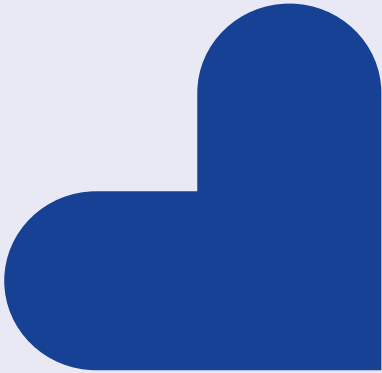
Date: 23 May 2025

Sridhar S

Company Secretary

Place: Bengaluru

Date: 23 May 2025



ESG Report

ESG

Caring today for a better tomorrow.



Our journey
isn't just about
numbers.

It's about creating a world we are proud
to live in. Shaping a planet that lets you
breathe, heal, and thrive.

Environment



50% renewable energy
(Electricity) mix by 2030
▶ **36%**
28% Increase from 2024



Carbon Neutral by 2040
**Scope 1 & 2:
Baseline
Established**
**Scope 3:
Six categories
assessed**



100% waste water recycling
by 2030
Water Consumption
/Occupied Bed/Day
▶ **1.21 KL**
5% reduction from 2024



30% less paper
consumption/patient/month
(nos.) by 2026
▶ **5.29**

Social



25,000+ Doctors, Nurses, and
Paramedics to be trained by 2030
▶ **1160**



10,000+ Underprivileged
academically bright students
aspiring to become Doctors by 2030
▶ **1834**
156% Increase from 2024



50,000+ Govt. school children to be
benefited through cleanliness and
hunger feeding program by 2030.
▶ **10716**
48% Increase from 2024



5,60,000+ Person hours to be
invested in associate
development programs, including
upskilling by 2030
▶ **4.05L Hrs.**
3% Increase from 2024



5000+ Bone Marrow
Transplants (BMT) by 2030
▶ **328**



Highest Nos. of Paediatric Heart
Procedures in India
▶ **3435**

Governance



100%
NABH & enterprise level
JCI recertified hospitals
by 2026



1200+ publications in
Peer Reviewed Indexed
Journals by 2030
▶ **185**



**Zero Trust
Architecture
by 2026**

Environment

Along with ensuring quality healthcare services, we also work towards maintaining our planet's health and wellbeing.



Caring for the planet

An Overview

The pages to follow will detail Narayana Health's pathbreaking work in adopting solar power and other green energy sources. While working towards efficient water and waste management. The section will also shed light on Narayana Health's initiatives for carbon neutrality and paperless hospital management.



Sustainability
in action



Going
paperless



Think
recycling



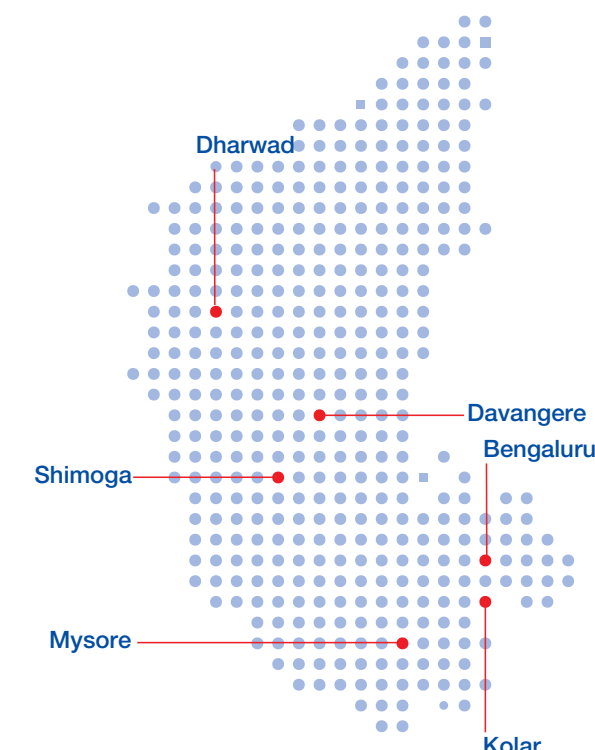
Towards
greener footprint

Sustainability in action

At Narayana Health, we believe healing extends beyond our patients to the air we breathe and the world around us. Over the past year, we've cut carbon emissions, embraced clean energy, and proved that healthcare and sustainability can go hand in hand. In fact, our units in Karnataka are setting an example of how every little step count in creating a meaningful difference for the planet.

Karnataka's Sustainable Story

Narayana Health's hospitals across Karnataka are making a sustainable future possible by sourcing solar energy from solar parks and supplementing it with short-term hydro and wind power contracts.



Reduced our
carbon footprint by
29,000 tons



Saved **₹93M** just on
energy



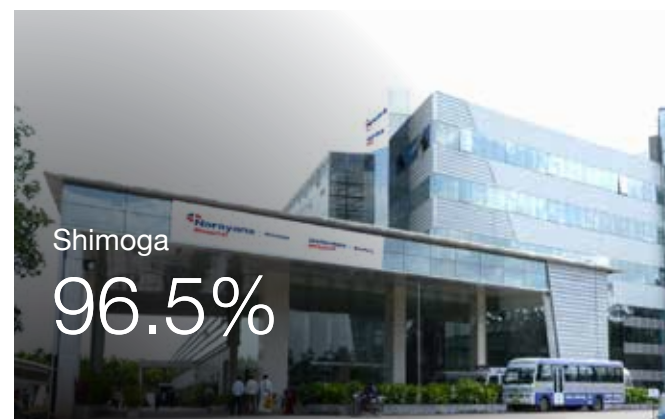
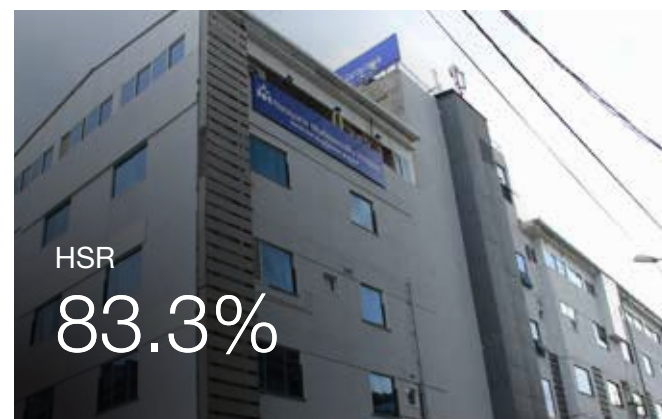
Already achieved our **2030**
target of **35%** green energy
usage, reaching **36%**. We
have revised our target to
50%



We fulfilled over 92.7% of our electricity requirements in Karnataka using renewable sources—66.35% from solar and 26.37% from hydro—significantly reducing reliance on conventional energy.

Powering our promise to Mother Earth

An exceptional **92.7%** green energy usage across hospitals in Karnataka.



Towards a greener footprint

Narayana Health has taken up several projects to reduce Scope 1 & Scope 2 greenhouse gas emissions



Reduction in diesel consumption: Transitioning from old, diesel-fired boilers to modern, refrigerant -based heat pumps significantly reduces direct emissions



Upgrading traditional systems: Old systems such as pumps and cooling towers are being upgraded with advanced, energy-efficient technologies, resulting in notable energy savings across our facilities.

To ensure the long-term success of these initiatives, we conduct regular energy efficiency evaluations and lifecycle cost analyses for all technology upgrades and replacements. An energy monitoring system has also been implemented to optimize energy management and track consumption.



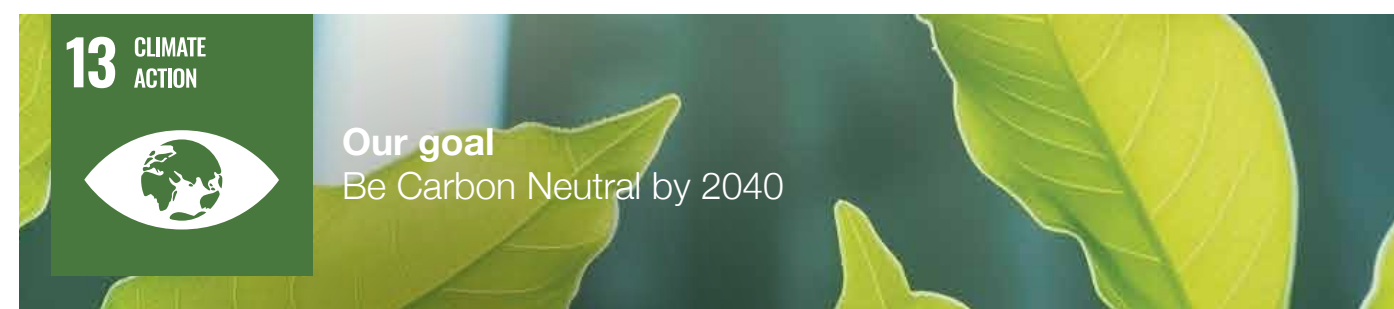
Eliminating stationary emissions due to inhouse vehicle fleet: Implemented the use of battery-powered cars and carts for internal transportation of patients, staff, and visitors and minimizing emissions from hospital-owned vehicles.



Decreasing fugitive emissions from ODS (Ozone Depleting Substances): We are progressively upgrading critical equipment like air conditioners and chillers to incorporate environmentally friendly refrigerants, reflecting our commitment to sustainable operations.

These combined efforts led to energy savings worth **₹37 million** in FY 2024-25.

Conserving **5.29** million units of energy.



Think Recycling

Water Management

At Narayana Health, we implement a comprehensive water conservation strategy based on the 3R model to minimize reliance on potable water resources and ease pressure on wastewater systems.

- Introduced water-saving fixtures, such as low-flow aerators in faucets and showers, to reduce water consumption effectively.
- Recycled treated wastewater, for non-contact applications like flushing, gardening, and green belt development.
- Repurposed RO-rejected water wherever suitable for various in-house operations, enhancing overall water efficiency.



Our commitment to water management is strengthened through regular leak detection and repair programs as part of routine maintenance activities.

Driving Sustainable Sourcing Initiatives

As a healthcare provider operating in a highly regulated sector, Narayana Health ensures that all products and services meet applicable legal and regulatory standards by sourcing only from approved vendors. We actively collaborate with suppliers who are certified under ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management). Our Supplier Code of Conduct further reinforces responsible sourcing practices, emphasizing compliance with environmental laws and minimizing ecological impact.

Sourcing Water-Efficient Equipment for NH Laboratory Operations

Hospitals typically use various types of laboratory equipment that require substantial amounts of water. To promote water efficiency within our engineering and laboratory operations, we have prioritized the procurement of equipment designed to minimize water consumption. Conventional chemistry analyzers generally depend heavily on medical-grade or reverse osmosis (RO) water for reagent preparation, system flushing, and cooling. To address this challenge, Narayana Health has adopted analyzers equipped with dry-slide technology that completely eliminates the need for water—removing the requirement for purified water, RO plants, and the generation of wastewater.

Water Intensity maintained at 1.21 KL/occupied bed/day	More than 95% of wastewater was recycled across multiple operations	Over 50% of recycled water is utilized for non-potable purposes.

6
CLEAN WATER AND SANITATION

Our goal

100 % Waste-Water Recycling by 2030

In collaboration with our ISO 14001-certified value chain partner, QuidelOrtho, Narayana Health has deployed 34 VITROS® Clinical Chemistry Systems across 20 hospitals. These advanced analyzers function without requiring RO or medical-grade water. Based on an average usage of 28 liters per hour over a 12-hour daily operation, this transition enables an estimated annual water saving of 4.1 million liters. Considering the typical 30% efficiency rate of RO systems, this translates to a reduction of approximately 13.89 million liters in total sourced water annually.

This shift brings significant operational and environmental advantages, including zero water consumption, elimination of wastewater generation, reduced energy usage linked to RO systems and water heating, and lower equipment failure rates due to the absence of fluidics and tubing. Additionally, it removes the need for capital and maintenance investments in RO plant infrastructure. By substantially reducing both water and energy use, this initiative contributes directly to Sustainable Development Goals (SDG) 6—Clean Water and Sanitation, and SDG 7—Affordable and Clean Energy. It also strengthens Narayana Health's overall sustainability framework and prepares our laboratories to meet the core criteria of Green Lab Accreditation in the near future, particularly in areas such as water neutrality, reduced chemical discharge, and enhanced energy efficiency.

Annual water saving of **4.1 million liters**

Waste Management

Narayana Health adopts a comprehensive and sustainable approach to waste management, ensuring safe, responsible, and compliant handling of biomedical waste (BMW), hazardous, and non-hazardous waste.

Steps for waste management

- Waste is segregated at the source, collected, treated, and disposed of through authorized vendors in accordance with applicable laws.



- Detailed records are maintained to track the generation, treatment, and disposal of all waste, ensuring traceability and accountability.

- Regular training is provided to healthcare personnel on waste management protocols, emphasizing safe practices and adherence to regulatory guidelines.



- Annual Waste Management Audits assess the effectiveness of waste management processes, ensure compliance with legal requirements, and identify areas for improvement.

Achieved Biomedical Waste Intensity of **1.75** (Waste Generated (KG)/ Occupied Bed/Day)

As part of our ongoing commitment to environmental sustainability, Narayana Health has implemented several initiatives to reduce paper consumption across both patient-facing and non-patient-facing functions. Recognizing the environmental and operational impact of paper usage, we have strategically embraced digital solutions to enhance efficiency while minimizing waste.

For the patients



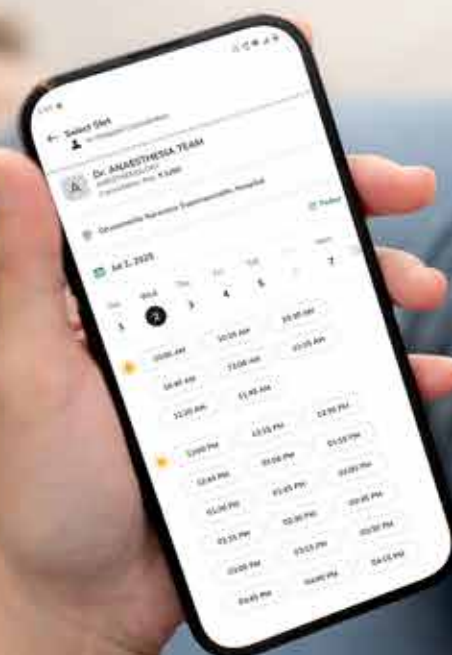
- **Electronic Medical Records (EMRs):** Transitioning to EMRs has ensured that all OPD transactions are digitally accessible, significantly reducing paper-based records.



- **e-Prescriptions and Digital Invoices:** Patients now access prescriptions, diagnostic reports, and invoices through the NH Care App. Physical prints are only provided upon request, streamlining processes while promoting sustainability and convenience.



- **Digital Discharge Summaries:** With the implementation of IP-EMR, discharge summaries are now available digitally, reducing the need for physical documents and fostering a fully digital workflow in IP areas.



For medical and non-medical staff



- **Claim Submission Process:** Paper printing for claim submissions has been minimised through workflow modifications.



- **Digitized Drug Dispense Process:** The ongoing digitization of IP pharmacy processes is expected to further reduce paper usage.



- **Evaluating Non-Medical Functions:** Processes across Finance, HR, Internal Audits, Facility Management, and Housekeeping are under assessment to identify opportunities for paper reduction.

We have reduced paper consumption from 22 pages per patient per month in 2022 to just **5.29** sheets per patient per month

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Our goal
30% less paper usage by
2026 from 2023



Social

Our community-led initiatives extend beyond healthcare to foster opportunities for those who need it the most



Caring for the people

An Overview

In the following pages, we present our key community initiatives, including UDAAN, Feeding Programs, and the WASH project. We also spotlight our outreach efforts aimed at ensuring equitable access to advanced healthcare, our commitment to employee learning and development, and our ongoing initiatives to promote workforce diversity. Additionally, we highlight our outreach programs and clinical research efforts that strive to expand access to quality healthcare in resource-constrained regions.



Flying with UDAAN



Advanced healthcare for all



Leading with people



Redefining patient care



Shaping excellence at work



Nurturing the future

Flying with Udaan

The Udaan scholarship program, initiated in December 2014 in Karnataka, is designed to empower rural students from disadvantaged backgrounds. Its primary goal is to create opportunities for these students to pursue medical education and aspire to become doctors. We select the most promising students who demonstrate both aptitude and commitment to pursuing a career in medicine after completing 10th grade.

Objectives

- Support scholarship programs for MBBS students who are unable to afford tuition fees at government medical colleges.
- Provide scholarships for underprivileged high school students aspiring to become doctors (qualifying NEET exams) & nurses.
- Offer scholarship programs for deserving underprivileged nursing students.

The impact

- The Udaan NEET program has helped four educational academies, benefiting 475 underprivileged students, with a special focus on Navodaya Vidyalaya students. Among these aspiring NEET candidates, 53% of whom took the exam on May 5, 2025 were girls.
- Last year, the Udaan NEET Program enabled 144 students to gain admission into government medical colleges for their first year of MBBS.
- In FY 2024-25, the Udaan initiative (NEET, Nursing, and MBBS) expanded its support to 21 colleges across six states: Karnataka, Maharashtra, Jammu, Tamil Nadu, Rajasthan, and West Bengal.

To date:

1068+ MBBS students supported across 13 government medical colleges

1600+ Underprivileged students supported through for NEET coaching

621+ Nursing Students supported across 9 nursing colleges

3300+ MBBS, NEET & Nursing students supported



The Udaan story

Allama Iqbal Educational Society | Bidar, Karnataka

In partnership with Narayana Health, the Shaheen Group of Institutions has been driving the UDAAN initiative - a program aimed at supporting underprivileged students with aspirations of becoming doctors.

Through fully sponsored NEET coaching, UDAAN offers not just financial aid, but also access to quality education, expert mentorship, and a chance at a better future.

Ayaz is a beaming example of the initiative. Belonging to a village near Mysore, his mother is a daily wage laborer and comes from a family with little to no means for higher education. With UDAAN's support, Ayaz is now closer than ever to becoming a doctor.

Impact

Transformed lives of students from low-income families



148 students received full coaching and support

Secured **1%** of all govt. MBBS seats in India

Contributed to **15%** of Karnataka's MBBS seats

₹75 million in total was allocated to CSR initiatives during the financial year.

Leading with people

Our CSR initiatives over the year help us improve the conditions at government schools while also enabling our kids to avail better opportunities.

Feeding Program

The feeding program was initiated with the objective of supplying breakfast to students in government schools and providing basic meal supplements to orphanages and children's shelters.

Program Objectives

- Support breakfast and feeding programs for children studying in government schools and those living in orphanages, in collaboration with local NGOs and social organizations.
- Enhance government schools by providing safe drinking water and sanitation facilities, which includes renovating or constructing toilets and changing rooms (particularly for girls), as well as reconstructing classrooms and renovating science labs to meet basic needs.

Impact

- Remarkably, this initiative resulted in favorable alterations in students' Body Mass Index (BMI) and overall weight.
- Providing morning breakfast acted as an incentive for school enrollment and therefore increased attendance rates in government schools.
- In FY 2024-25, the Feeding Program supported 25 schools across four states: Karnataka, West Bengal, Maharashtra, and Kerala.



5500+ children supported through Feeding Program across 32 government schools to date



The WASH Project

This project was initiated in government schools to enhance basic amenities, specifically safe drinking water and toilet facilities. WASH Project aligns with broader global development goals, specifically the Sustainable Development Goals (SDGs) established by the United Nations. By prioritizing access to clean water, sanitation, and hygiene education, the initiative directly contributes to SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 6 (Clean Water and Sanitation)

Impact

- School attendance improved especially among female students.
- In FY 2024-25, the WASH Project supported 38 schools across eight states: Karnataka, Haryana, Gujarat, Maharashtra, Rajasthan, West Bengal, Tamil Nadu, and Uttar Pradesh.

14000+ children supported through the Sanitation Program across 94 government schools to date

19500+ children supported through Feeding & Sanitation Program to date



Advanced healthcare for all

At Narayana Health City Bengaluru, our Pediatric Haematology Oncology Department is transforming how children in India receive cancer care. Grounded in innovation, inclusivity, and compassion, we focus on delivering world-class treatments to every child, regardless of their financial background.

Through pioneering clinical initiatives, strategic partnerships, and social support programs, Narayana Health City is breaking barriers to healthcare access and delivering hope to thousands of families.

Our Key Initiatives

1. Free HLA Camps & Transplant Access

India sees over 50,000 new pediatric cancer cases yearly, with limited transplant access. MSMC bridges this gap through free HLA testing camps, helping children with blood disorders like Thalassemia and Sickle Cell Anemia find matching donors.

2. CME & Rural Outreach

To improve early detection in underserved areas, our team conducts regular medical education sessions for rural health workers, empowering communities to identify and treat cancer and blood disorders early.

3. Financially Supported Treatments

Recognizing the economic burden of cancer care, we provide free or subsidized treatment to children from underprivileged backgrounds. This is made possible through partnerships with CSR foundations, crowdfunding, and government schemes.

4. Advancing Cancer Treatment with CAR-T Therapy

MSMC is among the first in India to offer CAR-T Cell Therapy—a next-gen immunotherapy for resistant blood cancers. Conducted in collaboration with Immuneel Therapeutics, our Phase II trials provide access to cutting-edge treatment.

₹1,133 million in treatment costs waived for economically weaker patients.



Impact

- 2,600+ Bone Marrow Transplants (BMTs) conducted to date
- 3,400+ paediatric cardiac treatments annually with cost waivers
- 50+ free HLA camps held and 1,500+ patients benefited
- 3,000+ HLA samples collected for transplant matching
- 30+ patients in FY24–25 received BMTs free of cost
- India's first industry-led CAR-T Cell Therapy trial launched
- Patients from 10+ countries treated at MSMC

3,400+ Paediatric Cardiac Treatments with treatment cost waiver

2,600+ Bone Marrow Transplants (BMT's) conducted to date



Revolutionising paediatric care

Narayana Health continues to set new benchmarks in paediatric cardiac care with multiple groundbreaking interventions. On August 18, 2024, we performed India's youngest heart transplant on a 14-month-old child with Restrictive Cardiomyopathy, marking a historic milestone in paediatric transplant care. Around the same time, Narayana Hospital, Howrah, successfully carried out a high-risk cardiac procedure on a pre-term baby weighing just 1200 grams, using a minimally invasive balloon dilation to treat Coarctation of the Aorta. Both cases highlight the clinical excellence and compassionate care that define our approach. Delivering life-saving outcomes for even the most complex and delicate paediatric patients

India's Youngest Heart Transplant: A Milestone in Pediatric Cardiac Care



At Narayana Health, we remain committed to delivering advanced, life-saving treatments with compassion and purpose. On August 18, 2024, Narayana successfully performed India's youngest heart transplant on a 14-month-old child suffering from Restrictive Cardiomyopathy (RCM), a rare and fatal heart condition in children with limited treatment options. This milestone underscores our clinical excellence and deep commitment to pediatric cardiac care.

The patient, presenting with end-stage heart failure symptoms, received a matching donor heart within 72 hours from a 2.5-year-old donor. The surgery was successful, and a two-month

recovery, the child is now thriving—active, feeding orally, gaining weight, and responding well to transplant medication.

This landmark case was made possible by a dedicated multidisciplinary team—doctors, nurses, therapists, nutritionists, and pharmacists—working together to deliver exceptional outcomes. It also highlights the critical need for greater awareness around heart failure, pediatric care, and organ donation.

This achievement reflects Narayana Health's mission to provide high-impact, purpose-driven care that transforms lives

Cardiac Breakthrough at Narayana Hospital, Howrah



In a remarkable display of clinical expertise and coordinated care, Narayana Hospital, Howrah, successfully performed a life-saving cardiac intervention on a pre-term baby weighing just 1200 grams—one of the smallest patients to undergo such a procedure. The infant, diagnosed with Coarctation of the Aorta, was in critical condition and transferred from a Kolkata hospital on ventilator support.

Led by Dr. Amitabha Chattopadhyay and a multidisciplinary team of paediatric cardiologists, intensivists, and ICU staff, the team executed a minimally invasive balloon dilation through a tiny vascular access in the baby's right axilla.

Despite the high risks, the procedure was completed successfully, and the baby was stabilized and transferred back within 24 hours. Now thriving at home, the child has gained over 1 kg and shows excellent recovery.

This extraordinary case exemplifies Narayana Health's commitment to advanced, accessible care for even the most fragile lives. It reflects the strength of our collaborative paediatric and critical care teams and our unwavering mission to deliver high-impact healthcare to every patient, regardless of age or complexity.

3 GOOD HEALTH AND WELL-BEING



Our goal

5,000 BMTs by 2030
5,000 free heart procedures for children every year



Supporting families beyond medicine

We believe healing goes beyond clinical care. Our holistic support model includes:



SAARTHI: Emotional and psychological counseling to patients and their families



CUDDLES: Nutritional aid for pediatric patients



CanKids: Social support, accommodation, education kits for children



Parent Support Groups: Weekly sessions for caregivers



Make-A-Wish: Fulfilling dreams of young patients



Celebrating birthdays & festivals: Bringing normalcy and joy during hospital stays



Awareness activities: Walkathons, public events, and campaigns around Childhood Cancer Day

Shaping excellence at work

Narayana Health promotes continuous learning and professional growth through classroom, virtual, and digital training. Associates can pursue external programs to stay updated and improve their skills.

Key Focus Areas:

- **Clinical & Healthcare Technology Training:** Upskilling clinical teams with the latest medical advancements and tools.
- **Leadership Development:** Programs for senior and mid-level leaders that promote operational excellence and collaboration.
- **Nursing Capability Building:** Targeted training for nursing staff to improve teamwork, communication, and patient experience.
- **Digital Literacy:** Enhancing proficiency in digital tools for data-driven, patient-centric care.
- **Service Excellence:** Cultivating empathy, compassion, and high service standards across all patient-facing teams.

Nursing Clinical Excellence Academy

This structured platform supports nurses at every career stage—from foundational training (0–6 months) to advanced skills (6–12 months). Hosted on our LMS, the Academy ensures flexible access, knowledge assessments, and certifications, boosting competence, confidence, and job satisfaction.

Annual Conference & Workshop 2025

Now in its fifth year, the Annual Conference & Workshop at Narayana Health is a flagship platform for sharing best practices in Facility Management & Safety (FMS), ESG, Clinical Governance, and Business Excellence. The event promotes innovation, operational improvement, and cross-functional collaboration across NH hospitals.

Held in February 2025 at NH Kolkata, the FY 2024-25 edition centred on the theme **“Safety, Sustainability & Excellence.”** This annual initiative reinforces NH’s culture of continuous learning, safety, and sustainable excellence in healthcare delivery.



Service Excellence Program

Narayana's service excellence initiatives cater to diverse roles, including nurses, frontline, patient-facing teams, billing, and admission staff. Focused training fosters empathy, clear communication, and operational efficiency, ensuring positive patient experiences at every touchpoint.

Through these initiatives, NH continues to build a purpose-driven, capable workforce that delivers high-quality care and elevates patient outcomes.

FY 24-25 Snapshot

3520+ Clinical & Non-Clinical Programs executed

96.5% of Associates covered through L&D Interventions

2400+ Associates assessed and certified in various (Clinical / Functional / Technical / Skill Me Up Programs

80K+ Certificates issued through EdSpark LMS, enhancing the learning culture at NH

97.5% Compliance Adherence recorded across Narayana Entities



4.05+ Lakh training manhours already invested in Associates Skill Development



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



Our goal

5,60,000+ person hours to be invested in Associate Development Programs, including upskilling by 2030

Empowering tomorrow

At Narayana Health, strong governance begins with our people. We are committed to fostering a transparent, inclusive, and supportive work environment through a variety of employee-focused initiatives.

Workforce Diversity

We believe that fostering diversity and inclusion is essential to delivering the service excellence we promise our patients.

Women represent 60% of our team

Total Employees	No. of male employees	No. of female employees	No of Contractual Employees
14400	5978	8422	5126

Ensuring holistic well-being

We prioritize the overall well-being of our workforce through structured programs that support emotional, physical, and financial health, along with timely recognition and engagement.

SAMPARK

84 sessions conducted over 18 months

Regular virtual and in-person sessions connect leadership teams



SAMVAAD

SAMVAAD is Narayana Health's real-time, chatbot-based feedback platform to continuously listen to nursing and non-nursing staff. In FY24-25, it was integrated with initiatives like SWASTHA and manager enablement sessions to capture sentiment and assess impact. Insights from SAMVAAD enabled timely, employee-focused actions, with local HR teams driving engagement and closing feedback loops.

Notable increase in HR meetings with high-risk associates from 61.5% to 76.6%. These are supported by a comprehensive checklist comprising approximately 47 detailed verification points.

samvaad

Here to take care of you, at work.



12.8K+ responses to engagement surveys with impressive score of 85/89 benchmarks

The Mood Score has risen from 2.5 to 4.3, with 98% positive feedback

SAMMAAN

A digital platform to reward excellence through structured awards and recognitions.

The platform has achieved 75% overall budget utilization and 80% overall downloads, reinforcing our commitment to recognizing and inspiring our workforce.

Widespread engagement with

6700 unique non-monetary receivers, 5200 unique givers

5000 unique monetary receivers, and 1500 unique monetary givers.

SAMRUDDHI

Program (with Refyne) offering on-demand salary access and financial tools

11 crores disbursed in salary advances, 30% utilization post-launch

62% of our team actively participated in financial literacy sessions

SWASTHA

An Emotional Assistance Program to provide counselling, stress assessments, and emotional support. Successfully prevented two potential suicide cases through specialized protocols and awareness initiatives.

1,800+ registrations

131 counselling sessions

2,100+ assessments completed

SPORTIFY

Promotes fitness through sporting events and Cult Fit package

- 44 different sports events
- 82% participation in physical wellness
- 1.3K associates contributing to 250 million steps nationwide



Redefining patient care

We focus on enhancing patient care through digital innovation, process efficiency, and customer-centric service.

In fact, we have implemented omnichannel access through our website, NH Care app, and 24x7 call center, with over 56% of appointments now booked digitally and a goal of 70% by year-end.

We are automating key processes using AI-powered tools, including admission systems, self-help kiosks, queue management, and interactive inpatient bots to enhance efficiency and patient engagement.

Customer feedback is also actively gathered and monitored through NPS, online reviews, and grievance channels, with corrective actions taken in real time.

These measures have successfully decreased paper usage from 11 pages per patient in December 2022 to under six pages, with an aim to reach five pages per patient by the close of the next fiscal year.

81% of patients being consulted within 30 minutes of their appointment

56% of appointments made through digital platforms

95% of patients complete the sampling process within 15 minutes of arrival

90% of lab samples reported within 120 minutes in seven hospitals

Reduced A4 paper usage to under six pages per patient/month



Nurturing the future

At Narayana Health, we believe that world-class healthcare begins with world-class education. Our commitment to long-term impact extends beyond patient care into nurturing the next generation of doctors, nurses, and allied health professionals.

Narayana Hrudayalaya Foundations (NHF), headquartered in Bengaluru, leads this effort through three institutions offering diploma, undergraduate, and postgraduate programs. All courses are recognized by key regulatory bodies such as INC, KNC, RGUHS, and KSPB.

- **Narayana Hrudayalaya College of Nursing, Bengaluru:** Offers 5 accredited programs including B.Sc. Nursing, M.Sc. Nursing, and NPCC.
- **Narayana Hrudayalaya Institute of Allied Health Sciences, Bengaluru:** Offers 17 programs, producing skilled technologists for diagnostics, treatment, and rehabilitation.
- **Narayana Hrudayalaya Institute of**

Physiotherapy, Bengaluru: Offers BPT and MPT with five specializations; awarded the PHYSIOTIMES Award 2021 for excellence.

- **Narayana Hrudayalaya Foundation College of Nursing, Mysore:** Offers a supportive, student-focused nursing education environment with active mentorship and holistic learning through academic and extracurricular activities.
- **Narayana Hrudayalaya Foundation Institute of Allied Health Sciences, Mysore:** Launched in 2023 to empower students in allied health careers, currently offering a B.Sc. in Cardiac Care Technology.
- **College & School of Nursing, R.N. Tagore Hospital, Kolkata:** A premier institution offering a wide range of accredited nursing programs with hands-on clinical training and holistic development in collaboration with a JCI- and NABH-accredited hospital.

12400+ Doctors, Nurses & Paramedical staff trained to date



4 QUALITY EDUCATION



Our goal

25,000+ Doctors, Nurses, and Paramedical to be trained by 2030



Clinical Research: Creating Social Impact while advancing Medical Science

Narayana Health remains firmly committed to socially impactful clinical research, with a strong emphasis on leveraging technology and clinician-led innovation to address critical healthcare needs. In FY 2024–25, the organization allocated ₹6.18 crore—comprising internal funding and grants—to support investigator-led studies, particularly those focused on early diagnosis and preventive care.

Key advancements include the development and validation of predictive models for heart failure and coronary artery disease using ECG images, along with diagnostic tools designed to interpret mammograms and chest X-rays. One such model received the “Best Digital Innovation” award at the South Asia BMJ Awards. Research modules have also been embedded into the ATHMA EMR system, enhancing access to real-world clinical evidence across various specialties. In addition, the Narayana Clinical Research India Foundation (NCRIF) secured ₹4.78 lakh in grants from ICMR and the Endocrine Society of India to support research with high social impact.

In FY 2024–25, Narayana Health produced over 185 peer-reviewed publications, with many focusing on equity, ethical healthcare, and improving access to care in resource-limited settings. Key Publications include:

<https://pubmed.ncbi.nlm.nih.gov>

1. Gender disparities in cardiothoracic surgery: a comparative study in India

Shales S, Shetty, Doddamane AN, Idhrees M, Bashir M, Narayan P. Gender disparities in cardiothoracic surgery: a comparative study in India. *Indian J Thorac Cardiovasc Surg.* 2024 Sep;40(5):536-546. doi: 10.1007/s12055-024-01713-w

This study highlights significant gender disparities in cardiothoracic vascular surgery in India, with women reporting higher rates of discrimination, fewer academic opportunities, and greater personal sacrifices compared to their male counterparts. Despite similar levels of career satisfaction, women were more often discouraged from pursuing the specialty and faced systemic biases during training.



The findings underscore the urgent need for institutional reforms to promote gender equity in the field.

2. Contrasting clinical outcomes and socio-economic impact of young versus elderly-onset oral squamous cell carcinoma, a novel health economic analysis

Singh M, Thankappan K, Balasubramanian D, Pillai V, Shetty V, Rangappa V, Chandrasekhar NH, Kekatpure V, Kuriakose MA, Krishnamurthy A, Mitra A, Pattatheyl A, Jain P, Iyer S, Iyer NG, Subramaniam N; Head and Neck Cooperative Oncology Group. Contrasting clinical outcomes and socio-economic impact of young versus elderly-onset oral squamous cell carcinoma, a novel health economic analysis. *Cancer Med.* 2024 Feb;13(3):e6747. doi: 10.1002/cam4.6747.

This study shows that young-onset oral squamous cell carcinoma (OSCC) presents with more aggressive pathological features than in older patients but has comparable survival outcomes due to more intensive treatment. However, the



socio-economic burden from premature mortality in young patients is substantial, especially in high-income countries. The findings underscore the need for targeted early detection efforts, public awareness, and increased investment in research and treatment innovations for OSCC.

3. Financial toxicity in cancer palliative care in India: Addressing existence and beyond - Seeking remedies for a balanced financial journey

Joshi S, Damani A, Garg A, Malik S, Dewan AK, Sharma R, Joshi U. Financial toxicity in cancer palliative care in India: Addressing existence and beyond - Seeking remedies for a balanced financial journey. *Ecancermedicalscience.* 2024 Dec 12;18: 1820. doi: 10.3332/ecancer.2024.1820.

This study highlights the severe burden of financial toxicity (FT) in cancer palliative care in India, driven by inadequate insurance coverage, limited public health investment, and poor financial literacy. With FT affecting up to 90% of patients, the paper advocates for integrating financial planning into palliative care through strategies like budgeting, low-interest loans, and early hospice transition. It calls for interdisciplinary efforts, increased awareness, and systemic reforms to alleviate financial suffering and improve the quality of cancer care.

4. Public-Private Partnership for Treatment of Congenital Heart Diseases: Experiences from an Indian State

Das D, Dutta N, Das S, Sharma MK, Chattopadhyay A, Ghosh S, Das JN. Public-Private Partnership for Treatment of

Congenital Heart Diseases: Experiences From an Indian State. *World J Pediatr Congenit Heart Surg.* 2024 Jul;15(4):439- 445. doi: 10.1177/21501351231215257

This study highlights the successful implementation of a public-private partnership (PPP) model—the Sishu Sathi Scheme—in West Bengal, India, which provided free treatment for congenital heart disease (CHD) to nearly 28,000 children over nine years. Despite challenges, the program demonstrated effective delivery of care with acceptable in-hospital mortality rates and serves as a scalable model for improving CHD access and affordability in low- and middle-income countries.

5. The Chiraiya project: a retrospective analysis of breast cancer detection gaps addressed via mobile mammography in Jammu Province, India

Gupta G, Jamwal N, Gupta R. The Chiraiya project: a retrospective analysis of breast cancer detection gaps addressed via mobile mammography in Jammu Province, India. *BMC Public Health.* 2024 Aug 1;24(1):2087. doi: 10.1186/s12889-024-19622-3

This study highlights the effectiveness of mobile mammography in improving breast cancer screening access among women in Jammu Province, particularly in rural areas. While the initiative successfully reached underserved populations, follow-up care—especially for patients needing further evaluation—remained suboptimal, emphasizing the need for targeted education and streamlined referral systems. Strengthening follow-up mechanisms and addressing rural misconceptions can enhance early detection and improve breast cancer outcomes.



6. Treatment challenges and outcomes of older patients with acute myeloid leukemia from India:

Singh S, Lionel S, Jain H, Rajendra A, Nayak L, Selvarajan S, Samuel P, Ahmed R, Aggarwal N, Ds P, Byreddy P, John M, Mishra K, Kumar S, Paul M, Abraham LK, Kayal S, Ganesan P, Philip CC, Das D, Sreeraj V, Mehta P, Pk J, Raghavan V, Bala SC, Bharath RS, Majumdar S, Prakash O, Barath U, Bagal B, Abraham A, Kapoor R, Bhurani D, Sengar M, Mathews V. Treatment challenges and outcomes of older patients with acute myeloid leukemia from India. Ann Hematol. 2024 Oct;103(10):4079-4088. doi: 10.1007/s00277-024-05873-y.

This multicenter registry study from India reveals that older patients with acute myeloid leukemia (AML) face poor outcomes, with a median overall survival of just 186 days and a high early mortality rate. Despite treatment with hypomethylating agents or intensive chemotherapy, survival remains limited, and stem cell transplantation is rarely

performed. These findings underscore the urgent need for improved treatment strategies, including novel agent combinations and tailored consolidation approaches, to address the challenges faced by this high-risk group.

7. Safety profile of BCG revaccination for COVID prevention among elderly individuals in India

Devaleenal Daniel B, Venkatesan M, Padmapriyadarsini C; BCG team. Safety profile of BCG revaccination for COVID prevention among elderly individuals in India. Indian J Tuberc. 2024 Oct;71(4):380-382. doi: 10.1016/j.ijtb.2024.05.003.

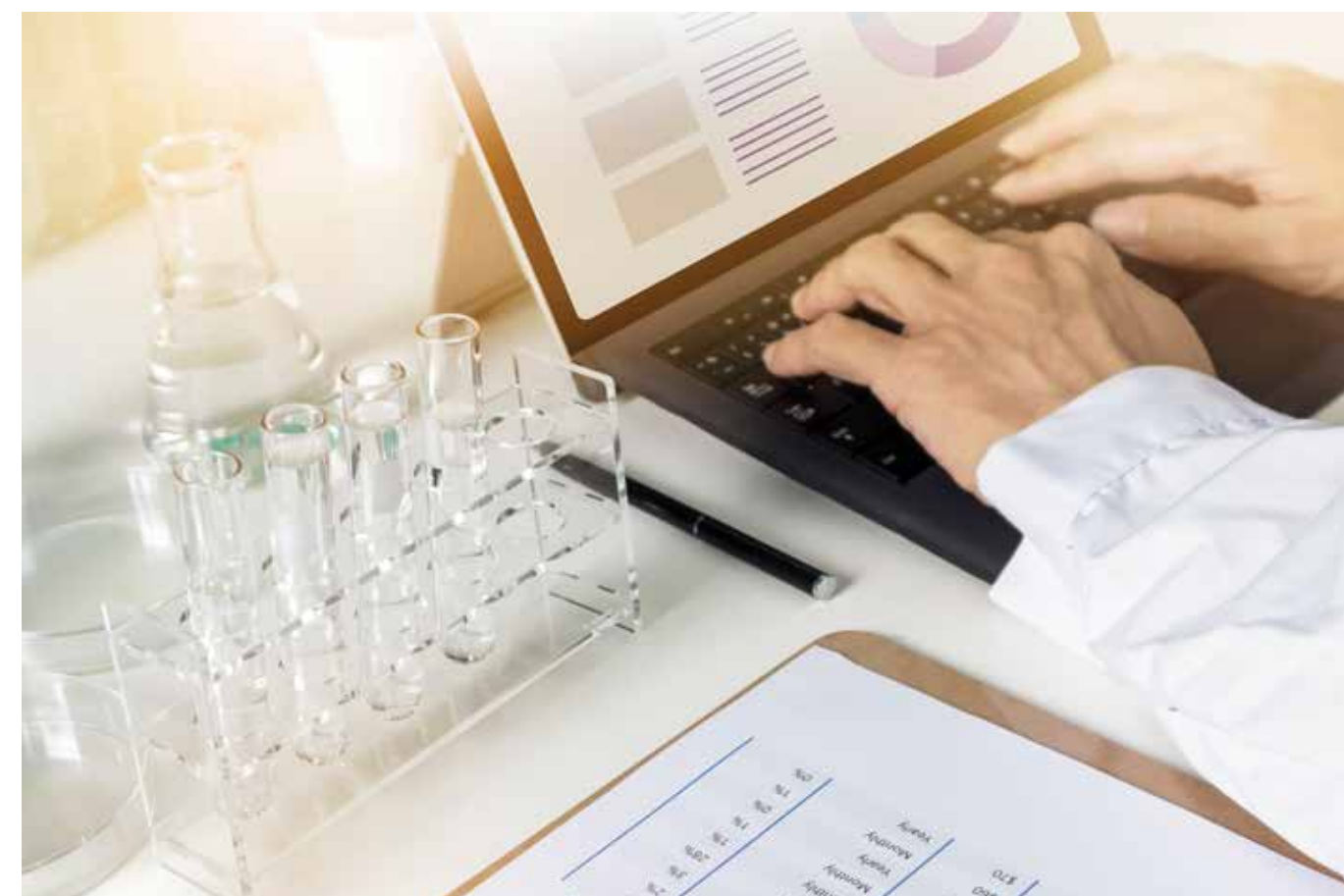
This study demonstrates that BCG revaccination in elderly individuals (>60 years) in India is safe, with no serious adverse events attributed to the vaccine and most side effects being mild, self-limiting local reactions. These findings support the safety of BCG revaccination and suggest its potential for further exploration in repurposing strategies for COVID-19 and other infectious diseases.

8. Uniqueness of lung cancer in Southeast Asia

Noronha V, Budukh A, Chaturvedi P, Anne S, Punjabi A, Bhaskar M, Sahoo TP, Menon N, Shah M, Batra U, Nathany S, Kumar R, Shetty O, Ghodke TP, Mahajan A, Chakrabarty N, Hait S, Tripathi SC, Chougule A, Chandrani P, Tripathi VK, Jiwnani S, Tibdewal A, Maheshwari G, Kothari R, Patil VM, Bhat RS, Khanderia M, Mahajan V, Prakash R, Sharma S, Jabbar AA, Yadav BK, Uddin AFMK, Dutt A, Prabhaskar K. Uniqueness of lung cancer in Southeast Asia. Lancet Reg Health Southeast Asia. 2024 Jul

8;27:100430. doi: 10.1016/j.lansea.2024.100430.

Lung cancer in Southeast Asia, particularly India, presents unique epidemiologic and genomic patterns, with a high prevalence of non-smokers and adenocarcinoma as the dominant subtype. Genetic mutations like EGFR and ALK are more common compared to Western populations, yet access to advanced therapies remains limited. Addressing these disparities requires collaborative research, policy reform, and stronger patient advocacy to ensure equitable cancer care across the region.



2200+ Publications in Peer Reviewed Indexed Journals to date

3 GOOD HEALTH AND WELL-BEING



Our goal

Greater than 1200 Publications in Peer Reviewed Index Journals (in the 5 years ending Calendar Year 2030).

Governance

Our people are our strength. We build trust through open communication and create a space for everyone to grow and succeed.



Clinical, ESG & Facility Management and Safety (FMS) Governance

The Narayana Health-Clinical Governance Framework (NGF) is built on five interconnected layers that align key stakeholders, including the Board, Governance Leads, Clinical Teams, Quality Department, Audit Team, and frontline staff. This structured approach ensures active engagement at all organizational levels, promoting the selection and presentation of relevant data in a clear and actionable manner. Within this governance structure, various committees, subcommittees, and working groups are assigned defined responsibilities to support Narayana's strategic goals and objectives.

A strong culture of patient safety is a cornerstone of this framework. We regularly assess this culture, provide feedback across all tiers of the organization, and implement targeted interventions aimed at minimizing patient harm.

The Clinical Governance Review is conducted bimonthly and involves the evaluation of over 500 key performance indicators (KPIs), focusing on the following critical aspects of quality and safety:

ESG & FMS Governance Framework

Narayana Health employs a robust three-tier structure to drive the development of our strategy and set clear goals. This framework ensures continuous measurement and monitoring of progress, effective communication of achievements, and timely corrective actions to stay on track with our goals. It fosters transparency and accountability, aligning our operations with our commitment to sustainability, safety, and excellence across all levels of the organization.

ESG Governance

Our ESG Steering Committee, comprising cross-functional leaders, oversees the planning, execution, and review of ESG initiatives. The committee meets at least once a year to assess performance, identify gaps, and propose strategic interventions.

FMS Governance

FMS governance is conducted bimonthly across eight critical areas: Fire Safety, Utility Systems, Medical Equipment, Emergency Management, Construction & Renovation, Security, Hazardous Materials & Waste, and Safety.

150+ KPIs are monitored periodically to ensure safe, efficient, and sustainable hospital infrastructure.



Our testament to quality

Narayana Health upholds the highest national and international healthcare standards through a series of prestigious accreditations and certifications. This achievement is a testament to Narayana Health's mission to consistently enhance care delivery, ensuring that patients receive the best possible healthcare services aligned with international standards.

- **17 units** are NABH-accredited, with **4 more** at the entry level.
- **14 labs** hold NABL certification.
- **9 units**, including enterprise-level operations, are JCI-accredited.
- **17 units** have NABH Nursing Excellence Certification.
- The **Narayana Institute of Cardiac Sciences** is CAP-accredited.
- **14 hospitals** are ISO 13485:2016 certified for medical device quality systems

Accreditation Type	Plan	Actual	100% Achievement
JCI	9	9	
NABH	17	17	
NABL	14	14	
Nursing Excellence	17	17	
ISO-13485	14	14	



17
PARTNERSHIPS FOR THE GOALS

Our goal

Industry Leader in Clinical Governance

17
PARTNERSHIPS FOR THE GOALS

100% NABH & Enterprise level JCI re-certified hospitals by 2026

3
GOOD HEALTH AND WELL-BEING

Champions of care

Our commitment to excellence in patient care and social responsibility is at the heart of everything we do. These values not only shape our healthcare services but also inspire us to go beyond expectations, setting new benchmarks in corporate social responsibility.

Our awards are a testament to this commitment that drives our progress and enables meaningful impact for our patients, people, and the planet.

Corporate

AFAQS BRANDSTORYZ 2024

Innovative Use of Branded Content



CAHO Awareness Compliance Excellence (ACE) 2024-25

Medium Health Care Organization, Katra Unit



BNH, Jamshedpur

9th IHW Summit Awards 2024 – Excellence in Patient Safety & Centricity (Bronze Category)



ICC National Healthcare Excellence Awards 2024-25

Best Hospital in Healthcare Delivery (>300 Beds), Northern India, Katra Unit



Awards for Excellence in Healthcare 2025

Excellence in Digital Health, Katra Unit



AHPI Award

Excellence in Emergency Services, NH Barasat



CII (Confederation of Indian Industry)

Recognition of Excellence for Caregivers, NH Barasat



ICC National Nursing Excellence 2024-25

Nursing Excellence, Northern India, Katra Unit



Most Trusted Leader

Award at the BT Mindrush & Best CEOs Awards.



Outlook Health Best Hospital Rankings 2024

Best Multi-Speciality Hospitals: All India
Best Gastroenterology Hospitals: All India
Best Cardiology Hospitals: All India
Best Cardiology Hospitals: Kolkata
Best Oncology Hospitals: Kolkata
Best Multi-Speciality Hospitals: East
Best Multi-Speciality Hospitals: Kolkata
Best Pediatrics Hospitals: Kolkata
Best Nephrology Hospitals: Kolkata
Best Neurology Hospitals: Kolkata

The Week Hansa Research Survey 2024-25

Best Paediatrics Standalone Hospital in Mumbai & West Zone, SRCC Children's Hospital, Mumbai



Honoured with the “Best Digital Innovation” award at the South Asia BMJ Awards in New Delhi for exceptional contributions to healthcare innovation, research, and excellence in the region



Association of Healthcare Providers (India) 2025

Excellence in Infection Control Practices, RTIICS Mukundapur



Stroke Innovations & Excellence Awards 2024 (Voice of Health)

Best Clinical Excellence in Acute Stroke Care – East



Narayana Multispeciality Hospital Ahmedabad

In recognition of trusted partnership and commitment to service excellence



The L&D Team received the prestigious “Digital Learning Transformation Award” at the L&D Summit and Awards 2025 for its exceptional efforts in building competencies that provide a competitive advantage to our organization



National Award Winner for Excellence in Fire & Life Safety at CAHOCON 2025, New Delhi



Rabindranath Tagore International Institute of Cardiac Sciences (RTIICS), Kolkata, was recognized for Best Practice in the Clinical Services category by CAHO during CAHOCON 2025 held in New Delhi.



SRCC Children's Hospital has been certified as an “Eat Right Campus” by the Food Safety and Standards Authority of India (FSSAI) for the period from March 31, 2025, to March 30, 2027.



Rabindranath Tagore International Institute of Cardiac Sciences (RTIICS), Kolkata, received the Runner-up Trophy in the East Zone under the Large Healthcare Organisation category for Awareness, Compliance, and Excellence (ACE) in CSSD, awarded by CAHO.



National Award Winner for Best Video Presentation for Excellence in Fire & Life Safety by CAHO at CAHOCON 2025, New Delhi



Ahmedabad Hospital was awarded the Best Hospital for Patient Safety (FY 2024–25, Zone-2) during the Annual ESG Workshop held in Kolkata



Quality Certificate Infusion Nurses Society, India

Notes

Notes

Notes



Narayana Hrudayalaya Limited

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