

Date of Submission: 8<sup>th</sup> August 2022

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code - 539551</b>	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Stock Code- NH</b>
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Dear Sir/Madam,

**Sub:**

1. **Outcome of Board meeting held on 8<sup>th</sup> August 2022 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
2. **Financial Results for the First quarter ended 30<sup>th</sup> June 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the subject, we wish to inform you that:

1. The meeting of Board of Directors commenced at 3:30 pm and ended at 6:40 pm
2. The Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended 30<sup>th</sup> June 2022 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. The cut-off date for determining the eligibility of shareholders to vote on the resolutions proposed at the 22<sup>nd</sup> Annual General Meeting of the Company has now been fixed as 23<sup>rd</sup> August 2022.

Publication of results in Newspapers is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

For **NARAYANA HRUDAYALAYA LIMITED**



Sridhar S  
Group Company Secretary, Legal and Compliance Officer



Encl.: as above

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

### TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 22047840AOMVQN5761

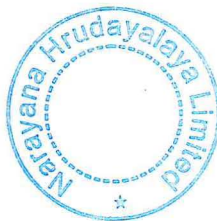
Place: Bengaluru  
Date: August 08, 2022

Narayana Hrudayalaya Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended			Year ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
<b>1. Income</b>					
(a) Revenue from operations	6,943.47	6,201.76	5,359.89	24,119.87	
(b) Other income (refer note 4)	57.26	828.11	59.46	1,063.79	
<b>Total income</b>	<b>7,000.73</b>	<b>7,029.87</b>	<b>5,419.35</b>	<b>25,183.66</b>	
<b>2. Expenses</b>					
(a) Purchases of medical consumables, drugs and surgical instruments	1,741.78	1,604.31	1,613.96	6,612.65	
(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(1.77)	31.02	(105.27)	(60.42)	
(c) Employee benefits expense	1,402.73	1,263.00	1,260.41	5,041.58	
(d) Professional fees to doctors	1,481.65	1,355.94	1,173.05	5,207.57	
(e) Other expenses	1,322.19	1,181.35	1,144.09	4,752.71	
<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>5,946.58</b>	<b>5,435.62</b>	<b>5,086.24</b>	<b>21,554.09</b>	
<b>3. Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,054.15</b>	<b>1594.25</b>	<b>333.11</b>	<b>3629.57</b>	
4. Finance costs	94.01	96.45	97.70	386.57	
5. Depreciation and amortisation expense	305.58	303.36	291.72	1,188.01	
6. <b>Total expenses (2+4+5)</b>	<b>6,346.17</b>	<b>5,835.43</b>	<b>5,475.66</b>	<b>23,128.67</b>	
7. <b>Profit / (loss) before tax and exceptional items (1-6)</b>	<b>654.56</b>	<b>1194.44</b>	<b>(56.31)</b>	<b>2,054.99</b>	
8. Exceptional item	-	-	-	-	
9. <b>Profit / (loss) before tax (7+8)</b>	<b>654.56</b>	<b>1194.44</b>	<b>(56.31)</b>	<b>2,054.99</b>	
10. Tax expense					
(a) Current tax					
-Current year	242.97	195.44	-	360.58	
-Prior year	-	-	-	-	
(b) Deferred tax charge/(credit)	(13.94)	222.03	(19.68)	358.43	
<b>Total tax expense</b>	<b>229.03</b>	<b>417.47</b>	<b>(19.68)</b>	<b>719.01</b>	
11. <b>Net Profit / (loss) for the period/ year (9-10)</b>	<b>425.53</b>	<b>776.97</b>	<b>(36.63)</b>	<b>1335.98</b>	
12. <b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(i) Re-measurement gains/(losses) on defined benefit plans	(28.08)	6.28	(39.43)	(32.80)	
(ii) Income tax effect	9.81	(2.20)	13.78	11.46	
<i>Items that will be reclassified subsequently to profit or loss</i>					
(i) Effective portion of gains/ (losses) in cash flow hedge	15.60	27.99	5.21	56.97	
(ii) Income tax effect	(5.45)	(9.77)	(1.82)	(19.90)	
<b>Other comprehensive income, net of taxes</b>	<b>(8.12)</b>	<b>22.30</b>	<b>(22.26)</b>	<b>15.73</b>	
13. <b>Total comprehensive income / (loss) (11+12)</b>	<b>417.41</b>	<b>799.27</b>	<b>(58.89)</b>	<b>1351.71</b>	
14. Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	
15. Reserves (Other Equity)	-	-	-	10,207.26	
16. Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	
(a) Basic	2.10	3.83	(0.18)	6.58	
(b) Diluted	2.10	3.83	(0.18)	6.58	
See accompanying notes to the standalone financial results					





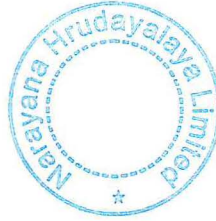
**Notes:**

1. The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter ended June 30, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 8, 2022. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company's operating segment is 'Medical and Healthcare Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
4. Other income for the quarter and year ended March 31, 2022 includes dividend income from Health City Cayman Islands Limited (HCCI), a wholly owned subsidiary amounting to Rs. 760.53 Million.
5. The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
6. The Company has incorporated a wholly owned subsidiary, Athma Healthtech Private Limited on June 2, 2022 to engage in software development, sale and support services for healthcare service providers.

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

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

Place: Bengaluru  
Date: August 8, 2022





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

### TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited (NHL)	Parent
2.	Narayana Institute for Advanced Research Private Limited (NIARPL)	Subsidiary
3.	Narayana Hospitals Private Limited (NHPL)	Subsidiary
4.	Narayana Health Institutions Private Limited (NHIPL)	Subsidiary
5.	Meridian Medical Research & Hospital Limited (MMRHL)	Subsidiary
6.	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Subsidiary
7.	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL) (with effect from June 2, 2022)	Subsidiary
9.	Health City Cayman Islands Limited (HCCI)	Subsidiary
10.	Narayana Health North America LLC	Subsidiary
11.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
12.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
13.	ISO Healthcare	Associate of NHDPL
14.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI

# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil for the quarter ended June 30, 2022, total net profit after tax of Rs. 1.01 Million for the quarter June 30, 2022 and total comprehensive income of Rs. 0.59 Million for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 1.81 Million for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 1.81 Million for the quarter ended June 30, 2022, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 22047840AOMVVV2985

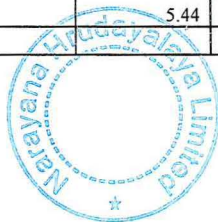
Place: Bengaluru  
Date: August 08, 2022

Narayana Hrudayalaya Limited

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Unaudited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1.	<b>Income</b>				
	(a) Revenue from operations	10,334.27	9,407.19	8,601.11	37,013.17
	(b) Other income	80.01	97.69	63.68	345.59
	<b>Total income</b>	<b>10,414.28</b>	<b>9,504.88</b>	<b>8,664.79</b>	<b>37,358.76</b>
2.	<b>Expenses</b>				
	(a) Purchases of medical consumables, drugs and surgical instruments	2,447.15	2,175.68	2,293.01	9,207.24
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(27.82)	23.30	(138.60)	(115.37)
	(c) Employee benefits expense	2,148.94	1,960.94	1,905.93	7,684.71
	(d) Professional fees to doctors	1,874.66	1,725.55	1,491.70	6,602.49
	(e) Other expenses	1,971.60	1,771.00	1,709.12	7,098.86
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>8,414.53</b>	<b>7,656.47</b>	<b>7,261.16</b>	<b>30,477.93</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,999.75</b>	<b>1,848.41</b>	<b>1,403.63</b>	<b>6,880.83</b>
4.	Finance costs	150.56	162.56	170.89	662.95
5.	Depreciation and amortisation expense	474.65	467.51	447.20	1,834.84
6.	<b>Total Expenses (2+4+5)</b>	<b>9,039.74</b>	<b>8,286.54</b>	<b>7,879.25</b>	<b>32,975.72</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>1,374.54</b>	<b>1,218.34</b>	<b>785.54</b>	<b>4,383.04</b>
8.	Exceptional item	-	-	-	-
9.	<b>Profit before share of loss of equity accounted investees and income tax (7+8)</b>	<b>1,374.54</b>	<b>1,218.34</b>	<b>785.54</b>	<b>4,383.04</b>
10.	Share of loss of equity accounted investees	(1.81)	(25.87)	(14.42)	(85.26)
11.	<b>Profit before tax (9+10)</b>	<b>1,372.73</b>	<b>1,192.47</b>	<b>771.12</b>	<b>4,297.78</b>
12.	<b>Tax expense</b>				
	(a) Current tax				
	-Current year	284.07	288.92	17.62	500.41
	-Prior year	-	-	-	-
	(b) Deferred tax charge/(credit)	(17.49)	214.03	(8.89)	376.17
	<b>Total Tax expenses</b>	<b>266.58</b>	<b>502.95</b>	<b>8.73</b>	<b>876.58</b>
13.	<b>Net Profit for the period/ year (11-12)</b>	<b>1,106.15</b>	<b>689.52</b>	<b>762.39</b>	<b>3,421.20</b>
14.	<b>Other Comprehensive Income</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(31.28)	3.60	(47.70)	(41.28)
	(ii) Income tax effect	10.40	(2.03)	15.18	12.48
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedges	32.76	70.31	14.69	136.95
	(ii) Income tax effect	(5.45)	(9.77)	(1.82)	(19.90)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(38.91)	(19.25)	(13.33)	(32.57)
	(iv) Exchange differences in translating the financial statement of foreign operations.	289.59	148.56	65.16	205.84
	<b>Other Comprehensive Income, net of taxes</b>	<b>257.11</b>	<b>191.42</b>	<b>32.18</b>	<b>261.52</b>
15.	<b>Total comprehensive income (13+14)</b>	<b>1,363.26</b>	<b>880.94</b>	<b>794.57</b>	<b>3,682.72</b>
16.	<b>Net Profit attributable to:</b>				
	Owners of the company	1,105.52	689.22	761.80	3,419.31
	Non-controlling interests	0.63	0.30	0.59	1.89
	<b>Net Profit for the period/ year</b>	<b>1,106.15</b>	<b>689.52</b>	<b>762.39</b>	<b>3,421.20</b>
17.	<b>Other comprehensive income attributable to:</b>				
	Owners of the company	257.12	191.42	32.21	261.54
	Non-controlling interests	(0.01)	-	(0.03)	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>257.11</b>	<b>191.42</b>	<b>32.18</b>	<b>261.52</b>
18.	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	1,362.64	880.64	794.01	3,680.85
	Non-controlling interests	0.62	0.30	0.56	1.87
	<b>Total comprehensive income for the period/ year (16+17)</b>	<b>1,363.26</b>	<b>880.94</b>	<b>794.57</b>	<b>3,682.72</b>
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
20.	Reserves (Other Equity)	-	-	-	12,842.76
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic	5.45	3.40	3.75	16.85
	(b) Diluted	5.44	3.39	3.75	16.84
	See accompanying notes to the consolidated financial results				



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Notes :

- 1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') and its share of the loss of equity accounted investees for the quarter ended June 30, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 8, 2022. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor or the Company.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group's operating segment is 'Medical and Healthcare Services'. Since the Group has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 The Code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- 5 The Company has incorporated a wholly owned subsidiary, Athma Healthtech Private Limited on June 2, 2022 to engage in software development, sale and support services for healthcare service providers.

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



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

Place: Bengaluru  
Date: August 8, 2022

