

Date of Submission: 10th November 2021

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

Sub:

1. **Outcome of Board meeting held on 10th November 2021 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
2. **Financial Results for the Second quarter and half year ended 30th September 2021 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 the Board of Directors commenced at **3:30 PM** and ended at **6:50 PM**.
2. The Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and half year ended 30th September 2021 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the second quarter and half year ended 30th September 2021.

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.

Yours faithfully,

For NARAYANA HRUDAYALAYA LIMITED


Sridhar S

Group Company Secretary, Legal and Compliance Officer



Narayana Hrudayalaya Limited

(Previously Narayana Hrudayalaya Pvt. Ltd.) CIN : L85110KA2000PLC027497

Registered Office : 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099

Corporate Office : 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099

Tel : +91 80 7122 2222 Fax: +91 80 2783 2648. www.narayanahealth.org

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

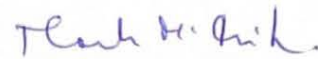
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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.
5. Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Company. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Deloitte Haskins & Sells LLP

Our conclusion on the Statement 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: 21047840AAAAET2249

Place: Ahmedabad
Date: November 10, 2021

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@nhshospitals.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	6,220.30	5,359.89	3,501.60	11,580.19	5,876.68	16,539.29
	(b) Other income (refer note 4)	119.71	59.46	136.01	174.87	632.74	764.99
	Total income	6,340.01	5,419.35	3,637.61	11,755.06	6,509.42	17,304.28
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,756.90	1,613.96	1,084.12	3,370.86	1,780.13	4,666.46
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	0.43	(105.27)	27.28	(104.84)	63.44	110.39
	(c) Employee benefits expense	1,249.64	1,260.41	942.47	2,510.05	1,937.53	4,029.50
	(d) Professional fees to doctors	1,329.44	1,173.05	915.10	2,502.49	1,737.88	4,063.17
	(e) Other expenses	1,192.66	1,144.09	991.46	2,332.45	1,771.88	3,980.97
	Expenses before depreciation and amortisation, finance costs and exceptional items	5,529.07	5,086.24	3,960.43	10,611.01	7,290.86	16,850.49
3.	Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	810.94	333.11	(322.82)	1144.05	(781.44)	453.79
4.	Finance costs	97.54	97.70	111.00	195.24	222.81	434.66
5.	Depreciation and amortisation expense	297.30	291.72	310.14	589.02	622.59	1,228.99
6.	Total expenses (2+4+5)	5,923.91	5,475.66	4,381.57	11,395.27	8,136.26	18,514.14
7.	Profit / (loss) before tax and exceptional items (1-6)	416.10	(56.31)	(743.96)	359.79	(1,626.84)	(1209.86)
8.	Exceptional items Gain/(loss)	-	-	-	-	-	-
9.	Profit / (loss) before tax (7+8)	416.10	(56.31)	(743.96)	359.79	(1,626.84)	(1209.86)
10.	Tax expense						
	(a) Current tax						
	-Current year	67.59	-	-	67.59	-	-
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	100.89	(19.68)	(261.90)	81.21	(572.74)	(423.13)
	(c) Mat credit entitlement	(23.02)	-	-	(23.02)	-	-
	Total tax expense	145.46	(19.68)	(261.90)	125.78	(572.74)	(423.13)
11.	Net Profit / (loss) for the period/ year (9-10)	270.64	(36.63)	(482.06)	234.01	(1054.10)	(786.73)
12.	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(3.77)	(39.43)	5.67	(43.20)	4.76	(5.83)
	(ii) Income tax effect	1.31	13.78	(1.98)	15.09	(1.66)	2.04
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	8.34	5.21	11.89	13.55	8.68	33.52
	(ii) Income tax effect	(2.91)	(1.82)	(4.15)	(4.73)	(3.03)	(11.71)
	Other comprehensive income, net of taxes	2.97	(22.26)	11.43	(19.29)	8.75	18.02
13.	Total comprehensive income / (loss) (11+12)	273.61	(58.89)	(470.63)	214.72	(1045.35)	(768.71)
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)	-	-	-	-	-	8,852.82
16.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	1.33	(0.18)	(2.38)	1.15	(5.19)	(3.88)
	(b) Diluted	1.33	(0.18)	(2.38)	1.15	(5.19)	(3.88)
	See accompanying notes to the standalone financial results						



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Notes:


1. The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and six months ended September 30, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 10, 2021. 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 six months ended September 30, 2020 and year ended March 31, 2021 includes dividend income from Narayana Cayman Holdings Limited, a wholly owned subsidiary amounting to Rs. 455.22 Million.
5. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. Whilst Q1 of FY 2021 was severely impacted due to the pandemic, the Company's operations started to gradually increase during Q2 and Q3 of FY 2021 consequent to the reduction of the impact of the pandemic. With the increase in the severity of the outbreak towards the end of Q4 of FY 2021 and Q1 of FY 2022, the state governments re-imposed various restrictions and lockdowns, however from Q2 of FY 2022, with reduced COVID-19 impact, the Company's operations have gradually increased.

The Company continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments, duly considering the evolving nature of the pandemic and the estimated duration of its impact. As at September 30, 2021, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets and meeting its financial obligations.

The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

6. The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. 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.
7. The Board of Directors, in their meeting on February 5, 2021, had approved the merger of its wholly owned subsidiary Narayana Cayman Holdings Limited, Cayman Islands with its wholly owned stepdown subsidiary Health City Cayman Islands Limited, Cayman Islands with the effective date being April 1, 2021. The said merger has been approved by the Registrar of Companies Cayman Islands.
8. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments below changes have been made in the financial results
(a) non-current security deposits of Rs 522.65 million and current security deposits of Rs 33.67 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
(b) current maturities of long term borrowings of Rs, 532.74 million as at March 31, 2021 have been reclassified from 'other financial liabilities' to 'short term borrowings'.
9. The Standalone unaudited Balance sheet as at September 30, 2021 and the Statement of standalone cash flows are provided as annexures to this Statement.

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


Dr. Emmanuel Rupert
Managing Director & Group CEO



Place: Bengaluru
Date: November 10, 2021

STANDALONE BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	8,629.44	8,829.18
	b) Capital work-in-progress	81.01	34.81
	c) Right of use assets	1,568.19	1,629.40
	d) Intangible assets	220.44	240.23
	e) Intangible assets under development	30.45	16.50
	f) Financial assets		
	i) Investments	6,453.61	6,453.24
	ii) Loans receivables	20.00	20.00
	iii) Other financial assets	620.33	527.27
	g) Income tax assets (net)	495.44	297.03
	h) Other non-current assets	99.21	77.80
	Sub-total- Non-current assets	18,218.12	18,125.46
2.	Current assets		
	a) Inventories	332.95	228.11
	b) Financial assets		
	i) Trade receivables	1,778.70	1,543.86
	ii) Cash and cash equivalents	535.70	502.95
	iii) Bank balances other than (ii) above	55.91	58.96
	iv) Loans receivables	97.00	97.00
	v) Other financial assets	281.55	243.98
	c) Other current assets	294.03	206.19
	Sub-total- Current assets	3,375.84	2,881.05
	TOTAL- ASSETS	21,593.96	21,006.51
B.	EQUITY AND LIABILITIES		
1.	Equity		
	a) Equity share capital	2,043.61	2,043.61
	b) Other equity	9,070.11	8,852.82
	Sub-total- Total equity	11,113.72	10,896.43
2.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,904.49	3,226.60
	ii) Lease liabilities	1,381.88	1,416.75
	iii) Other financial liabilities	173.14	192.12
	b) Provisions	269.82	226.67
	c) Deferred tax liabilities (net)	159.74	111.91
	d) Other non-current liabilities	182.72	172.11
	Sub-total- Non-current liabilities	5,071.79	5,346.16
3.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	621.60	654.58
	ii) Lease liabilities	216.62	214.94
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	133.36	139.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,542.60	2,957.85
	iv) Other financial liabilities	133.47	144.05
	b) Other current liabilities	479.30	417.58
	c) Provisions	281.50	235.15
	Sub-total- Current liabilities	5,408.45	4,763.92
	TOTAL- EQUITY AND LIABILITIES	21,593.96	21,006.51



Narayana Hrudayalaya Limited

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STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

Particulars	(₹ in Million)	
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Cash flow from operating activities		
Profit / (loss) after tax	234.01	(1,054.10)
Operating cash flow before working capital changes	1,121.26	(835.02)
Net cash generated from operating activities (A)	962.19	999.88
Net cash (used in) investing activities (B)	(295.61)	(243.77)
Net cash (used in) financing activities (C)	(511.99)	(634.52)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	154.59	121.59
Cash and cash equivalents at the beginning of the period	381.11	407.56
Cash and cash equivalents at the end of the period	535.70	529.15

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



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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 of its associates for the quarter and six months ended September 30, 2021 ("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 (NHSHP)	Subsidiary
8.	Health City Cayman Islands Limited (HCCI)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
11.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
12.	ISO Healthcare Group	Associate of NHDPL
13.	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 7 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. Emphasis of Matter

We draw attention to Note 4 of the Statement which describes the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Group. The Group, as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

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

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 64.74 Million as at September 30, 2021, total revenues of Rs. 8.83 Million and Rs. 40.63 Million for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 19.17 Million and Rs. 24.53 Million for the quarter and six months ended September 30, 2021 respectively, total comprehensive loss of Rs. 19.10 Million and Rs. 24.42 Million for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 33.57 Million for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 22.26 Million and Rs. 36.68 Million for the quarter and six months ended September 30, 2021 respectively, 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

Monisha Parikh
Partner

(Membership No. 47840)

UDIN: *21047840AAAAAEU1746*

Place: Ahmedabad
Date: November 10, 2021

Narayana Hrudayalaya Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(₹ in Million, except per share data)							
Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	9,402.79	8,597.98	6,007.29	18,000.77	9,942.29	25,823.46
	(b) Other income	121.34	66.81	104.13	188.15	150.65	281.76
	Total income	9,524.13	8,664.79	6,111.42	18,188.92	10,092.94	26,105.22
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,389.12	2,293.01	1,576.65	4,682.13	2,619.30	6,654.48
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(14.20)	(138.60)	39.27	(152.80)	102.01	124.02
	(c) Employee benefits expense	1,893.17	1,905.93	1,475.51	3,799.10	3,008.48	6,271.92
	(d) Professional fees to doctors	1,676.01	1,491.70	1,167.93	3,167.71	2,199.38	5,128.35
	(e) Other expenses	1,769.76	1,709.12	1,480.33	3,478.88	2,655.30	5,823.65
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,713.86	7,261.16	5,739.69	14,975.02	10,584.47	24,002.42
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,810.27	1,403.63	371.73	3,213.90	(491.53)	2,102.80
4.	Finance costs	166.56	170.89	194.40	337.45	391.87	759.80
5.	Depreciation and amortisation expense	459.10	447.20	462.21	906.30	925.72	1,835.30
6.	Total Expenses (2+4+5)	8,339.52	7,879.25	6,396.30	16,218.77	11,902.06	26,597.52
7.	Profit / (Loss) before tax and exceptional items (1-6)	1,184.61	785.54	(284.88)	1,970.15	(1,809.12)	(492.30)
8.	Exceptional item	-	-	-	-	-	-
9.	Profit / (Loss) before share of loss of equity accounted investees and income tax (7+8)	1,184.61	785.54	(284.88)	1,970.15	(1,809.12)	(492.30)
10.	Share of loss of equity accounted investees	(22.26)	(14.42)	(10.47)	(36.68)	(20.68)	(68.37)
11.	Profit / (Loss) before tax (9+10)	1,162.35	771.12	(295.35)	1,933.47	(1,829.80)	(560.67)
12.	Tax expense						
	(a) Current tax						
	-Current year	82.63	17.62	-	100.25	-	3.46
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	110.42	(7.08)	(261.15)	103.34	(597.98)	(418.47)
	(c) MAT credit entitlement	(24.59)	(1.81)	-	(26.40)	-	(2.72)
	Total Tax expenses	168.46	8.73	(261.15)	177.19	(597.98)	(417.73)
13.	Net Profit / (Loss) for the period/ year (11-12)	993.89	762.39	(34.20)	1,756.28	(1,231.82)	(142.94)
14.	Other Comprehensive Income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	(i) Re-measurement gains/(losses) on defined benefit plans	(3.85)	(47.70)	4.96	(51.55)	6.62	(8.51)
	(ii) Income tax effect	1.12	15.18	(2.02)	16.30	(2.26)	2.09
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	18.66	14.69	25.10	33.35	23.23	83.50
	(ii) Income tax effect	(2.91)	(1.82)	(4.15)	(4.73)	(3.03)	(11.71)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	3.02	(13.33)	32.43	(10.31)	29.70	35.85
	(iv) Exchange differences in translating the financial statement of foreign operations	(6.75)	65.16	(93.00)	58.41	(92.63)	(121.39)
	Other Comprehensive Income, net of taxes	9.29	32.18	(36.68)	41.47	(38.37)	(20.17)
15.	Total comprehensive income / (loss) (13+14)	1,003.18	794.57	(70.88)	1,797.75	(1,270.19)	(163.11)
16.	Net Profit / (Loss) attributable to:						
	Owners of the company	993.37	761.80	(34.22)	1,755.17	(1,231.27)	(143.04)
	Non-controlling interests	0.52	0.59	0.02	1.11	(0.55)	0.10
	Net Profit / (Loss) for the period/ year	993.89	762.39	(34.20)	1,756.28	(1,231.82)	(142.94)
17.	Other comprehensive income attributable to:						
	Owners of the company	9.29	32.21	(36.68)	41.50	(38.38)	(20.17)
	Non-controlling interests	-	(0.03)	-	(0.03)	0.01	-
	Other comprehensive income for the period/ year	9.29	32.18	(36.68)	41.47	(38.37)	(20.17)
18.	Total comprehensive income / (loss) attributable to:						
	Owners of the company	1,002.66	794.01	(70.90)	1,796.67	(1,269.65)	(163.21)
	Non-controlling interests	0.52	0.56	0.02	1.08	(0.54)	0.10
	Total comprehensive income / (loss) for the period/ year (16+17)	1,003.18	794.57	(70.88)	1,797.75	(1,270.19)	(163.11)
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
20.	Reserves (Other Equity)	-	-	-	-	-	9,159.17
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	4.89	3.75	(0.17)	8.65	(6.07)	(0.70)
	(b) Diluted	4.89	3.75	(0.17)	8.64	(6.07)	(0.70)
	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 equity accounted investees for the quarter and six months ended September 30, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 10, 2021. 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 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 On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. Whilst Q1 of FY 2021 was severely impacted due to the pandemic, the Group's operations started to gradually increase during Q2 and Q3 of FY 2021 consequent to the reduction of the impact of the pandemic. With the increase in the severity of the outbreak towards the end of Q4 of FY 2021 and Q1 of FY 2022, the state governments re-imposed various restrictions and lockdowns, however from Q2 of FY 2022, with reduced COVID-19 impact, the Group's operations have gradually increased.

The Group continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments, duly considering the evolving nature of the pandemic and the estimated duration of its impact. As at September 30, 2021, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The Group as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets and meeting its financial obligations.

The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 5 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. 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.
- 6 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments below changes have been made in the financial results
(a) non-current security deposits of ₹ 353.63 million and current security deposits of ₹ 36.29 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
(b) current maturities of long term borrowings of ₹ 924.56 million as at March 31, 2021 have been reclassified from 'other financial liabilities' to 'short term borrowings'.
- 7 The Board of Directors, in their meeting on February 5, 2021, had approved the merger of its wholly owned subsidiary Narayana Cayman Holdings Limited, Cayman Islands with its wholly owned stepdown subsidiary Health City Cayman Islands Limited, Cayman Islands with the effective date being April 1, 2021. The said merger has been approved by the Registrar of Companies Cayman Islands.
- 8 The Consolidated unaudited Balance sheet as at September 30, 2021 and the Statement of Consolidated cash flows are provided as annexures to this Statement.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: November 10, 2021



Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 562 158, Karnataka, India
Corporate Office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 562 158, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	16,389.92	16,438.04
b)	Capital work-in-progress	187.13	182.63
c)	Right to use assets	1,874.59	2,002.18
d)	Goodwill	581.47	581.47
e)	Intangible assets	523.14	587.60
f)	Intangible assets under development	22.68	16.50
g)	Investment in associates	6.74	25.94
h)	Financial assets		
i)	Investments	40.74	77.34
ii)	Other financial assets	465.03	378.82
i)	Income tax assets (net)	647.51	443.55
j)	Deferred tax assets (net)	0.60	18.14
k)	Other non-current assets	482.50	296.70
	Sub-total- Non-current assets	21,222.05	21,048.91
2.	Current assets		
a)	Inventories	631.19	478.39
b)	Financial assets		
i)	Investments	1,521.99	1,100.09
ii)	Trade receivables	3,588.78	2,785.19
iii)	Cash and cash equivalents	1,517.57	1,107.32
iv)	Bank balances other than (iii) above	151.47	213.20
v)	Other financial assets	496.38	518.23
c)	Other current assets	531.61	448.85
	Sub-total- Current assets	8,438.99	6,651.27
	TOTAL- ASSETS	29,661.04	27,700.18
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	10,958.41	9,159.17
	Sub-total- Total equity attributable to owners of the Company	13,002.02	11,202.78
2.	Non controlling interests	6.52	5.44
	Sub-total- Total equity	13,008.54	11,208.22
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	4,545.24	5,041.11
ii)	Lease liabilities	1,581.53	1,693.58
iii)	Other financial liabilities	1,033.56	1,110.00
b)	Provisions	299.50	246.53
c)	Deferred tax liabilities (net)	178.13	130.30
d)	Other non-current liabilities	1,238.39	1,238.07
	Sub-total- Non-current liabilities	8,876.35	9,459.59
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,058.12	1,136.81
ii)	Lease liabilities	383.96	384.93
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	210.46	175.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,677.38	3,927.37
iv)	Other financial liabilities	247.62	277.88
b)	Other current liabilities	832.52	825.03
c)	Provisions	366.09	304.65
	Sub-total- Current liabilities	7,776.15	7,032.37
	TOTAL- EQUITY AND LIABILITIES	29,661.04	27,700.18



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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 CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	(₹ in Million)	
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) after tax	1,756.28	(1,231.82)
Operating cash flow before working capital changes	3,287.01	(507.96)
Net cash generated from operating activities (A)	2,629.64	937.32
Net cash generated / (used in) investing activities (B)	(1,182.12)	65.29
Net cash (used in) financing activities (C)	(856.48)	(1,007.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	591.04	(4.83)
Cash and cash equivalents at the beginning of the period	895.07	918.44
Effect of exchange rate fluctuations on cash and cash equivalents	2.26	0.53
Cash and cash equivalents as at the end of the period	1,488.37	914.14

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

