

Date of submission: 2nd August 2023

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 2nd August 2023

This is to inform you that the Board of Directors of the Company at its meeting held today, i. e. 2nd August 2023, inter alia, has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended on 30th June 2023 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
2. Mr. Muthuraman Balasubramanian (DIN: 00004757), Mr. Subramanya Bangalore Nagappa (DIN: 00483654), Mr. Arun Seth (DIN: 00204434) and Mr. Dinesh Krishnaswamy (DIN: 00041553), Independent Directors, will be retiring from their directorship, with effect from close of business hours on 7th August 2023, due to the cessation of their second term as Independent Directors pursuant to Section 149 (11) of the Companies Act, 2013.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as Annexure.

The meeting of the Board of Directors commenced at 02:15 P.M. and at 06:00 P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For **Narayana Hrudayalaya Limited**

SRID
Digitally signed
by SRIDHAR S
Date:
2023.08.02
18:05:54 +05'30'

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Annexure

Details pursuant to SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Details of Independent Directors retiring due to cessation of the second term as Independent Directors

Sr. No.	Particulars	Independent Directors Retiring			
		Mr. Muthuraman Balasubramanian	Mr. Subramanya Bangalore Nagappa	Mr. Arun Seth	Mr. Dinesh Krishnaswamy
1	Reason for change viz. appointment, resignation, removal, death or otherwise-cessation	Due to the cessation of their second term as Independent Director pursuant to Section 149(11) of the Companies Act, 2013.			
2	Date of appointment/cessation (as applicable) & term of appointment	From close of business hours on 7 th August 2023			

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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

Monisha Parikh

Partner

(Membership No.47840)

(UDIN: **23047840BGUCNL8482**)

Place: Bengaluru

Date: August 2, 2023

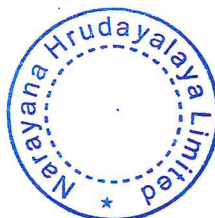
MP/EKP/SM/2023

Narayana Hrudayalaya Limited

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

		(₹ in Million, except per share data)			
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Refer note 5)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income				
	(a) Revenue from operations	7,967.97	7,846.21	6,952.54	29,652.29
	(b) Other income (refer note 4)	94.47	604.82	48.19	1,007.99
	Total income	8,062.44	8,451.03	7,000.73	30,660.28
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical instruments	1,972.89	1,817.38	1,741.78	7,147.51
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(46.07)	14.66	(1.77)	(33.54)
	(c) Employee benefits expense	1,552.33	1,426.28	1,402.73	5,660.01
	(d) Professional fees to doctors	1,618.93	1,636.50	1,481.65	6,167.79
	(e) Other expenses	1,493.09	1,758.71	1,322.19	5,934.62
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,591.17	6,653.53	5,946.58	24,876.39
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,471.27	1,797.50	1,054.15	5,783.89
4.	Finance costs	133.88	135.20	94.01	446.28
5.	Depreciation and amortisation expense	377.38	389.78	305.58	1,392.36
6.	Total expenses (2+4+5)	7,102.43	7,178.51	6,346.17	26,715.03
7.	Profit before tax and exceptional items (1-6)	960.01	1,272.52	654.56	3,945.25
8.	Exceptional item	-	-	-	-
9.	Profit before tax (7+8)	960.01	1,272.52	654.56	3,945.25
10.	Tax expense				
	(a) Current tax				
	-Current year	258.99	319.87	242.97	1,197.31
	-Prior year	-	-	-	-
	(b) Deferred tax charge/(credit)	(88.35)	33.79	(13.94)	91.55
	Total tax expense	170.64	353.66	229.03	1,288.86
11.	Net Profit for the period/ year (9-10)	789.37	918.86	425.53	2,656.39
12.	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(18.73)	(2.15)	(28.08)	(54.05)
	(ii) Income tax effect	4.71	0.75	9.81	18.89
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedge	(5.95)	(4.17)	15.60	26.36
	(ii) Income tax effect	1.50	1.46	(5.45)	(9.21)
	Other comprehensive income, net of taxes	(18.47)	(4.11)	(8.12)	(18.01)
13.	Total comprehensive income (11+12)	770.90	914.75	417.41	2,638.38
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)	-	-	-	12,643.82
16.	Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised
	(a) Basic	3.89	4.52	2.10	13.08
	(b) Diluted	3.89	4.52	2.10	13.08
	See accompanying notes to the standalone financial results				



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Notes :

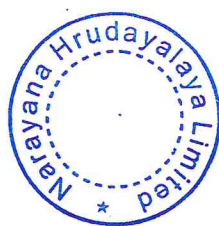
- 1 The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter ended June 30, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 2, 2023. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company.
The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company's operating segment is 'Medical and Healthcare Services'. Since the Company has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 Other income for the year ended March 31, 2023 includes lease modification income relating to one hospital amounting to ₹158.57 million and other income for the quarter and year ended March 31, 2023 includes dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to ₹510.65 million.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended on March 31,2023 and the unaudited year to date figures for the period ended December 31, 2022 which was subject to limited review.
- 6 a) The Company incorporated a wholly owned subsidiary, Narayana Health Insurance Limited(NHIL) on May 24, 2023 to carry on the business of health Insurance. As on June 30, 2023, NHIL is yet to commence operations.
b) Subsequent to June 30, 2023, the Company has incorporated a wholly owned subsidiary Samyat Healthcare Private Limited on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipment,consumables and other goods and assets as are used by hospitals.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: August 2, 2023



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 net loss after tax of its associates for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited (NHL)	Parent
2.	Narayana Hospitals Private Limited (NHPL)	Subsidiary
3.	Meridian Medical Research & Hospital Limited (MMRHL)	Subsidiary
4.	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Subsidiary
5.	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSPL)	Subsidiary
6.	NH Integrated Care Private Limited (NHIC)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Health Insurance Limited (with effect from May 24, 2023)	Subsidiary
11.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
12.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
13.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
14.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
15.	ISO Healthcare	Associate of NHDPL
16.	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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 100.48 million for the quarter ended June 30, 2023, total net profit after tax of Rs. 17.68 million for the quarter ended June 30, 2023, total comprehensive income of Rs. 17.68 million for the quarter ended June 30, 2023, as considered in the Statement. The consolidated financial results includes the Group's share of loss after tax of Rs. NIL for the quarter ended June 30, 2023 as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Monisha Parikh
Partner
(Membership No. 47840)
(UDIN: 23047840BGUCNM5905)

Place: Bengaluru
Date: August 02, 2023
MP/EKP/SM/2023

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, 2023

Sl. No.	Particulars	Quarter ended			
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Refer note-5)	(Unaudited)	(Audited)
(₹ in Million, except per share data)					
1.	Income				
	(a) Revenue from operations	12,334.28	12,215.92	10,334.27	45,247.65
	(b) Other income (refer note 4)	150.91	146.75	80.01	654.45
	Total income	12,485.19	12,362.67	10,414.28	45,902.10
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical instruments	2,752.74	2,564.44	2,447.15	10,122.70
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(35.29)	59.64	(27.82)	(110.94)
	(c) Employee benefits expense	2,453.83	2,273.01	2,148.94	8,792.01
	(d) Professional fees to doctors	2,099.13	2,073.79	1,874.66	7,808.94
	(e) Other expenses	2,357.11	2,487.57	1,971.60	8,976.70
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,627.52	9,458.45	8,414.53	35,589.41
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,857.67	2,904.22	1,999.75	10,312.69
4.	Finance costs	209.44	205.87	150.56	694.60
5.	Depreciation and amortisation expense	588.88	563.07	474.65	2,100.40
6.	Total Expenses (2+4+5)	10,425.84	10,227.39	9,039.74	38,384.41
7.	Profit before tax and exceptional items (1-6)	2,059.35	2,135.28	1,374.54	7,517.69
8.	Exceptional item	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,059.35	2,135.28	1,374.54	7,517.69
10.	Share of loss of equity accounted investees	-	-	(1.81)	(1.92)
11.	Profit before tax (9+10)	2,059.35	2,135.28	1,372.73	7,515.77
12.	Tax expense				
	(a) Current tax				
	-Current year	307.65	392.40	284.07	1,404.79
	-Prior year	-	-	-	-
	(b) Deferred tax charge/(credit)	(88.76)	10.48	(17.49)	45.32
	Total Tax expenses	218.89	402.88	266.58	1,450.11
13.	Net Profit for the period/ year (11-12)	1,840.46	1,732.40	1,106.15	6,065.66
14.	Other Comprehensive Income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/ (losses) on defined benefit plans	(20.54)	(4.98)	(31.28)	(60.96)
	(ii) Income tax effect	5.28	1.25	10.40	20.46
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedges	(2.39)	(14.69)	32.76	55.07
	(ii) Income tax effect	1.50	1.46	(5.45)	(9.21)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(1.47)	4.49	(38.91)	(77.44)
	(iv) Exchange differences in translating the financial statement of foreign operations.	(22.94)	(61.44)	289.59	638.84
	Other Comprehensive Income, net of taxes	(40.56)	(73.91)	257.11	566.76
15.	Total comprehensive income (13+14)	1,799.90	1,658.49	1,363.26	6,632.42
16.	Net Profit attributable to:				
	Owners of the company	1,839.53	1,731.44	1,105.52	6,062.48
	Non-controlling interests	0.93	0.96	0.63	3.18
	Net Profit for the period/ year	1,840.46	1,732.40	1,106.15	6,065.66
17.	Other comprehensive income/ (loss) attributable to:				
	Owners of the company	(40.55)	(73.90)	257.12	566.79
	Non-controlling interests	(0.01)	(0.01)	(0.01)	(0.03)
	Other comprehensive income for the period/ year	(40.56)	(73.91)	257.11	566.76
18.	Total comprehensive income attributable to:				
	Owners of the company	1,798.98	1,657.54	1,362.64	6,629.27
	Non-controlling interests	0.92	0.95	0.62	3.15
	Total comprehensive income for the period/ year (16+17)	1,799.90	1,658.49	1,363.26	6,632.42
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
20.	Reserves (Other Equity)	-	-	-	19,270.21
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised
	(a) Basic	9.06	8.53	5.45	29.85
	(b) Diluted	9.06	8.53	5.44	29.85
	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, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on August 2, 2023. The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited and is also available on the Company's website.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Group's operating segment is 'Medical and Healthcare Services'. Since the Group has a single operating segment, disclosure pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
- 4 Other income for the year ended March 31, 2023 includes lease modification income relating to one hospital amounting to ₹158.57 million.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and the unaudited year to date figures for the period ended December 31, 2022, which was subject to limited review.
- 6 a) The Company incorporated a wholly owned subsidiary, Narayana Health Insurance Limited(NHIL) on May 24, 2023 to carry on the business of health Insurance. As on June 30, 2023, NHIL is yet to commence its operations.
b) Subsequent to June 30, 2023, the Company has incorporated a wholly owned subsidiary Samyat Healthcare Private Limited on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipment, consumables and other goods and assets as are used by hospitals.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: August 02, 2023

