

Date of Submission: 8<sup>th</sup> February 2023

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 – 400 051 <b>Stock Code- NH</b>
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Dear Sir/Madam,

**Sub: Outcome of Board meeting held on 8<sup>th</sup> February 2023 pursuant to Regulation 30 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 03:30 p.m. and ended at 06:30p.m.
2. The Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2022 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. Mr. Shankar Arunachalam (DIN:00203948) was appointed as an Additional Director in the capacity of an Independent Director w.e.f. 8<sup>th</sup> February 2023. The approval of the Shareholders of the Company shall be sought within three months by means of a postal ballot through electronic voting.

We would like to inform that in compliance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 dated 20<sup>th</sup> June 2018, Mr. Shankar Arunachalam is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with the brief profile is given in **Annexure - A** to this letter.

4. Dr. Nachiket Madhusudan Mor (DIN:00043646) was appointed as an Additional Director in the capacity of an Independent Director w.e.f. 8<sup>th</sup> February 2023. The approval of the Shareholders of the Company shall be sought within three months by means of a postal ballot through electronic voting.

We would further like to inform that in compliance with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 dated 20<sup>th</sup> June 2018, Dr. Nachiket Madhusudan Mor is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Further, the details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with the brief profile is given in **Annexure - B** to this letter.

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.

Thanking you

Yours faithfully,  
**For NARAYANA HRUDAYALAYA LIMITED**

Sridhar S.  
Group Company Secretary, Legal and Compliance Officer

Encl.: as above

**Annexure - A**

**Details of appointment of Mr. Shankar Arunachalam (DIN:00203948) as an Additional Director in the capacity of an Independent Director**

Sl. No.	Particulars	Details
1.	Name of Director	Mr. Shankar Arunachalam
2.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of Mr. Shankar Arunachalam (DIN: 00203948) as an Additional Director in the capacity of an Independent Director of the Company
3.	Date of appointment/ <del>cessation</del> (as applicable)	8 <sup>th</sup> February 2023
4.	Brief Profile	<p>Mr. Shankar Arunachalam is a Designed Senior Advocate. He is academically Chartered Accountant and 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.</p> <p>He has participated in various National Conferences, Seminars and Workshops and presented more than 50 Technical Papers.</p>
5.	Disclosure of relationship between Directors	Mr. Shankar Arunachalam is not related to any of the Directors on the Board.

**Annexure – B**

**Details of appointment of Dr. Nachiket Madhusudan Mor (DIN:00043646) as an Additional Director in the capacity of an Independent Director**

Sl. No.	Particulars	Details
1.	Name of Director	Dr. Nachiket Madhusudan Mor
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Dr. Nachiket Madhusudan Mor (DIN:00043646) as an Additional Director in the capacity of an Independent Director
3.	Date of appointment/ <del>cessation</del> (as applicable)	8 <sup>th</sup> February 2023
4.	Brief Profile	<p>Dr. Nachiket Mor 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 from 1987 onwards. He has held different positions, including that of Deputy Managing Director of ICICI Bank until 2007 and Board Member of CRISIL (2008-2018), RBI (2013-2018), and NABARD (2014-2017).</p> <p>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 &amp; 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 Senior Research Fellow at the Centre for Information Technology and Public Policy (CITAPP) at IIIT Bangalore.</p>
5.	Disclosure of relationship between Directors	Dr. Nachiket Mor is not related to any of the Directors on the Board.

## 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 nine months ended December 31, 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:23047840BGUCJQ1605

Place: Bengaluru  
Date: February 08, 2023  
MP/EKP/BA/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@nhhospitals.org

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	7,368.59	7,465.49	6,339.66	21,777.55	17,927.07	24,119.87
	(b) Other income (refer note 4)	100.59	273.85	59.07	431.70	231.02	1,063.79
	<b>Total income</b>	<b>7,469.18</b>	<b>7,739.34</b>	<b>6,398.73</b>	<b>22,209.25</b>	<b>18,158.09</b>	<b>25,183.66</b>
2.	<b>Expenses</b>						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,713.41	1,874.94	1,637.48	5,330.13	5,008.34	6,612.65
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(3.96)	(42.47)	13.40	(48.20)	(91.44)	(60.42)
	(c) Employee benefits expense	1,419.11	1,411.89	1,268.53	4,233.73	3,778.58	5,041.58
	(d) Professional fees to doctors	1,531.28	1,518.36	1,349.14	4,531.29	3,851.63	5,207.57
	(e) Other expenses	1,404.18	1,449.54	1,238.91	4,175.91	3,575.66	4,752.71
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>6,064.02</b>	<b>6,212.26</b>	<b>5,507.46</b>	<b>18,222.86</b>	<b>16,122.77</b>	<b>21,554.09</b>
3.	<b>Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,405.16</b>	<b>1,527.08</b>	<b>891.27</b>	<b>3,986.39</b>	<b>2,035.32</b>	<b>3,629.57</b>
4.	Finance costs	122.71	94.36	94.88	311.08	290.12	386.57
5.	Depreciation and amortisation expense	384.04	312.96	295.63	1,002.58	884.65	1,188.01
6.	<b>Total expenses (2+4+5)</b>	<b>6,570.77</b>	<b>6,619.58</b>	<b>5,897.97</b>	<b>19,536.52</b>	<b>17,297.54</b>	<b>23,128.67</b>
7.	<b>Profit / (loss) before tax and exceptional items (1-6)</b>	<b>898.41</b>	<b>1,119.76</b>	<b>500.76</b>	<b>2,672.73</b>	<b>860.55</b>	<b>2,054.99</b>
8.	Exceptional item	-	-	-	-	-	-
9.	<b>Profit / (loss) before tax (7+8)</b>	<b>898.41</b>	<b>1,119.76</b>	<b>500.76</b>	<b>2,672.73</b>	<b>860.55</b>	<b>2,054.99</b>
10.	Tax expense						
	(a) Current tax						
	-Current year	224.88	409.59	97.55	877.44	165.14	360.58
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	89.60	(17.90)	78.21	57.76	136.40	358.43
	<b>Total tax expense</b>	<b>314.48</b>	<b>391.69</b>	<b>175.76</b>	<b>935.20</b>	<b>301.54</b>	<b>719.01</b>
11.	<b>Net Profit / (loss) for the period/ year (9-10)</b>	<b>583.93</b>	<b>728.07</b>	<b>325.00</b>	<b>1,737.53</b>	<b>559.01</b>	<b>1,335.98</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	(13.37)	(10.45)	4.12	(51.90)	(39.08)	(32.80)
	(ii) Income tax effect	4.68	3.65	(1.43)	18.14	13.66	11.46
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	2.82	12.11	15.43	30.53	28.98	56.97
	(ii) Income tax effect	(0.99)	(4.23)	(5.40)	(10.67)	(10.13)	(19.90)
	<b>Other comprehensive income, net of taxes</b>	<b>(6.86)</b>	<b>1.08</b>	<b>12.72</b>	<b>(13.90)</b>	<b>(6.57)</b>	<b>15.73</b>
13.	<b>Total comprehensive income / (loss) (11+12)</b>	<b>577.07</b>	<b>729.15</b>	<b>337.72</b>	<b>1,723.63</b>	<b>552.44</b>	<b>1,351.71</b>
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	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	not annualised	not annualised	annualised
	(a) Basic	2.88	3.59	1.60	8.56	2.75	6.58
	(b) Diluted	2.88	3.58	1.60	8.56	2.75	6.58
	See accompanying notes to the standalone financial results						



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**Notes :**

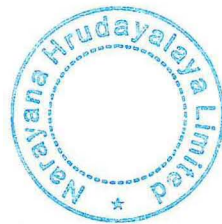
- 1 The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and nine months ended December 31, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 8, 2023. 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 ended 30 September, 2022 and nine months ended December 31, 2022 includes lease modification income relating to one hospital amounting to Rs. 158.57 million. Other income for the year ended on March 31, 2022 includes dividend income from Health City Cayman Islands Limited (HCCI), a wholly owned subsidiary amounting to Rs. 760.53 Million.
- 5 a) 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.  
b) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, has incorporated a wholly owned subsidiary, Cayman Integrated Healthcare Limited (CIHL) on September 28, 2022 to carry on integrated healthcare services business.  
c) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, has entered into a share purchase agreement on October 13, 2022 to acquire 50,000 ordinary shares of ENT in Cayman Ltd. (EICL), representing the entire share capital of EICL. EICL is a Cayman Islands resident company providing complete diagnosis and treatment of ear, nose, and throat conditions. The process of acquisition of the aforesaid shares is in progress as of 31 December 2022.
- 6 Pursuant to a Business Transfer Agreement dated September 5, 2022 with Shiva and Shiva Orthopaedic Hospital Private Limited ('the transferor'), the Company acquired the Orthopaedic and Trauma Hospital ("Sparsh Hosur Road" Unit) of the transferor, effective from October 1, 2022 as a going concern on slump sale basis for an aggregate cash consideration of INR 2,000 million.
- 7 Subsequent to December 31, 2022 The Company has incorporated a wholly owned subsidiary, NH Integrated Care Private Limited on January 10, 2023 to carry on the business of healthcare services in the field of health and wellness management.
- 8 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.

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



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

Place: Bengaluru  
Date: February 8, 2023



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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 and total comprehensive loss of its associates for the quarter and nine months ended December 31, 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 (NHSPL)	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.	Cayman Integrated Healthcare Limited (CIHL) (With effect from September 28, 2022)	Subsidiary of HCCI



# Deloitte Haskins & Sells LLP

Sl. No.	Entity	Relationship
13.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
14.	ISO Healthcare	Associate of NHDPL
15.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI

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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 1.72 million and Rs 2.87 Million for the quarter and nine months December 31, 2022 respectively, total comprehensive loss of Rs. 1.77 Million and Rs. 3.60 Million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.05 Million and Rs. 1.92 Million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.05 Million and Rs.1.92 Million for the quarter and nine months ended December 31, 2022 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)

*Thank to all*

**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN:23047840BGUCJR1066

Place: Bengaluru  
Date: February 08, 2023  
MP/EKP/BA/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 AND NINE MONTHS ENDED DECEMBER 31, 2022

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year Ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	11,281.67	11,415.79	9,597.99	33,031.73	27,605.98	37,013.17
	(b) Other income (refer note 4)	115.51	312.18	66.97	507.70	247.90	345.59
	<b>Total income</b>	<b>11,397.18</b>	<b>11,727.97</b>	<b>9,664.96</b>	<b>33,539.43</b>	<b>27,853.88</b>	<b>37,358.76</b>
2.	<b>Expenses</b>						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,429.31	2,681.80	2,349.43	7,558.26	7,031.56	9,207.24
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(32.46)	(110.30)	14.13	(170.58)	(138.67)	(115.37)
	(c) Employee benefits expense	2,197.34	2,172.72	1,924.67	6,519.00	5,723.77	7,684.71
	(d) Professional fees to doctors	1,940.99	1,919.50	1,709.23	5,735.15	4,876.94	6,602.49
	(e) Other expenses	2,202.25	2,315.28	1,848.98	6,489.13	5,327.86	7,098.86
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>8,737.43</b>	<b>8,979.00</b>	<b>7,846.44</b>	<b>26,130.96</b>	<b>22,821.46</b>	<b>30,477.93</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>2,659.75</b>	<b>2,748.97</b>	<b>1,818.52</b>	<b>7,408.47</b>	<b>5,032.42</b>	<b>6,880.83</b>
4.	Finance costs	187.34	150.83	162.94	488.73	500.39	662.95
5.	Depreciation and amortisation expense	573.44	489.24	461.03	1,537.33	1,367.33	1,834.84
6.	<b>Total Expenses (2+4+5)</b>	<b>9,498.21</b>	<b>9,619.07</b>	<b>8,470.41</b>	<b>28,157.02</b>	<b>24,689.18</b>	<b>32,975.72</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>1,898.97</b>	<b>2,108.90</b>	<b>1,194.55</b>	<b>5,382.41</b>	<b>3,164.70</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>1,898.97</b>	<b>2,108.90</b>	<b>1,194.55</b>	<b>5,382.41</b>	<b>3,164.70</b>	<b>4,383.04</b>
10.	Share of loss of equity accounted investees	(0.05)	(0.06)	(22.71)	(1.92)	(59.39)	(85.26)
11.	<b>Profit before tax (9+10)</b>	<b>1,898.92</b>	<b>2,108.84</b>	<b>1,171.84</b>	<b>5,380.49</b>	<b>3,105.31</b>	<b>4,297.78</b>
12.	Tax expense						
	(a) Current tax						
	-Current year	275.35	452.97	111.24	1,012.39	211.49	500.41
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	84.98	(32.65)	85.20	34.84	162.14	376.17
	<b>Total Tax expenses</b>	<b>360.33</b>	<b>420.32</b>	<b>196.44</b>	<b>1,047.23</b>	<b>373.63</b>	<b>876.58</b>
13.	<b>Net Profit for the period/ year (11-12)</b>	<b>1,538.59</b>	<b>1,688.52</b>	<b>975.40</b>	<b>4,333.26</b>	<b>2,731.68</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	(14.06)	(10.64)	6.67	(55.98)	(44.88)	(41.28)
	(ii) Income tax effect	4.90	3.91	(1.79)	19.21	14.51	12.48
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	4.14	32.86	33.29	69.76	66.64	136.95
	(ii) Income tax effect	(0.99)	(4.23)	(5.40)	(10.67)	(10.13)	(19.90)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(12.65)	(30.37)	(3.01)	(81.93)	(13.32)	(32.57)
	(iv) Exchange differences in translating the financial statement of foreign operations.	137.61	273.08	(1.13)	700.28	57.28	205.84
	<b>Other Comprehensive Income, net of taxes</b>	<b>118.95</b>	<b>264.61</b>	<b>28.63</b>	<b>640.67</b>	<b>70.10</b>	<b>261.52</b>
15.	<b>Total comprehensive income (13+14)</b>	<b>1,657.54</b>	<b>1,953.13</b>	<b>1,004.03</b>	<b>4,973.93</b>	<b>2,801.78</b>	<b>3,682.72</b>
16.	<b>Net Profit attributable to:</b>						
	Owners of the company	1,537.73	1,687.79	974.92	4,331.04	2,730.09	3,419.31
	Non-controlling interests	0.86	0.73	0.48	2.22	1.59	1.89
	<b>Net Profit for the period/ year</b>	<b>1,538.59</b>	<b>1,688.52</b>	<b>975.40</b>	<b>4,333.26</b>	<b>2,731.68</b>	<b>3,421.20</b>
17.	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	118.95	264.62	28.62	640.69	70.12	261.54
	Non-controlling interests	-	(0.01)	0.01	(0.02)	(0.02)	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>118.95</b>	<b>264.61</b>	<b>28.63</b>	<b>640.67</b>	<b>70.10</b>	<b>261.52</b>
18.	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	1,656.68	1,952.41	1,003.54	4,971.73	2,800.21	3,680.85
	Non-controlling interests	0.86	0.72	0.49	2.20	1.57	1.87
	<b>Total comprehensive income for the period/ year (16+17)</b>	<b>1,657.54</b>	<b>1,953.13</b>	<b>1,004.03</b>	<b>4,973.93</b>	<b>2,801.78</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	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	not annualised	not annualised	annualised
	(a) Basic	7.57	8.31	4.80	21.33	13.45	16.85
	(b) Diluted	7.57	8.31	4.80	21.32	13.44	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 and nine months ended December 31, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 8, 2023. 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 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 quarter ended September 30, 2022 and nine months ended December 31, 2022 includes lease modification income relating to one hospital amounting to ₹ 158.57 million.
- 5 a) 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.  
b) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, has incorporated a wholly owned subsidiary, Cayman Integrated Healthcare Limited (CIHL) on September 28, 2022 to carry on integrated healthcare services business.  
c) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, has entered into a share purchase agreement on October 13, 2022 to acquire 50,000 ordinary shares of ENT in Cayman Ltd. (EICL), representing the entire share capital of EICL. EICL is a Cayman Islands resident company providing complete diagnosis and treatment of ear, nose, and throat conditions. The process of acquisition of the aforesaid shares is in progress as of 31 December 2022.
- 6 Pursuant to a Business Transfer Agreement dated September 5, 2022 with Shiva and Shiva Orthopaedic Hospital Private Limited ('the transferor'), the Company acquired the Orthopaedic and Trauma Hospital ("Sparsh Hosur Road" Unit) of the transferor, effective from October 1, 2022 as a going concern on slump sale basis for an aggregate cash consideration of INR 2,000 million.
- 7 Subsequent to December 31, 2022, The Company has incorporated a wholly owned subsidiary, NH Integrated Care Private Limited on January 10, 2023 to carry on the business of healthcare services in the field of health and wellness management
- 8 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.

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



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

Place: Bengaluru  
Date: February 8, 2023







