

Date of submission: 19th May 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 19th May 2023

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 19th May, 2023, inter alia, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March 2023 together with Auditors' Report thereon, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year 31st March 2023 together with Auditors' Report thereon is enclosed for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March 2023.
3. The 23rd Annual General Meeting (AGM) of the Company will be held on Friday, 4th August 2023 by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
4. The Board of Directors has recommended a final dividend of Rs.2.50 (Rupees Two and Fifty Paise) per share, for the year ended 31st March 2023, for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM.
5. The Company has fixed Friday, 7th July 2023 as the record date to ascertain the shareholders who will be entitled to receive dividend.
6. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding INR 300 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis pursuant to the SEBI circular: SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018.

The meeting of the Board of Directors commenced at 15:30 P.M. and ended at 19:15P.M.

This is for your information and records.

Thanking you,

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

Encl.: as above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.



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Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN:- 23047840BGUIKKG3803

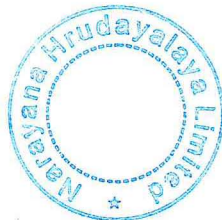
Place:- Bengaluru
Date :- May 19, 2023
MP/EKP/SM/BA

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-23 (Refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Refer Note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1. Income						
(a) Revenue from operations	7,836.60	7,368.59	6,201.76	29,614.15	24,119.87	
(b) Other income (refer note 4)	614.43	100.59	828.11	1,046.13	1,063.79	
Total income	8,451.03	7,469.18	7,029.87	30,660.28	25,183.66	
2. Expenses						
(a) Purchases of medical consumables, drugs and surgical instruments	1,817.38	1,713.41	1,604.31	7,147.51	6,612.65	
(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	14.66	(3.96)	31.02	(33.54)	(60.42)	
(c) Employee benefits expense	1,426.28	1,419.11	1,263.00	5,660.01	5,041.58	
(d) Professional fees to doctors	1,636.50	1,531.28	1,355.94	6,167.79	5,207.57	
(e) Other expenses	1,758.71	1,404.18	1,181.35	5,934.62	4,752.71	
Expenses before depreciation and amortisation, finance costs and exceptional items	6,653.53	6,064.02	5,435.62	24,876.39	21,554.09	
3. Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,797.50	1,405.16	1,594.25	5,783.89	3,629.57	
4. Finance costs	135.20	122.71	96.45	446.28	386.57	
5. Depreciation and amortisation expense	389.78	384.04	303.36	1,392.36	1,188.01	
6. Total expenses (2+4+5)	7,178.51	6,570.77	5,835.43	26,715.03	23,128.67	
7. Profit / (loss) before tax and exceptional items (1-6)	1,272.52	898.41	1,194.44	3,945.25	2,054.99	
8. Exceptional item	-	-	-	-	-	
9. Profit / (loss) before tax (7+8)	1,272.52	898.41	1,194.44	3,945.25	2,054.99	
10. Tax expense						
(a) Current tax						
-Current year	319.87	224.88	195.44	1,197.31	360.58	
-Prior year	-	-	-	-	-	
(b) Deferred tax charge/(credit)	33.79	89.60	222.03	91.55	358.43	
Total tax expense	353.66	314.48	417.47	1,288.86	719.01	
11. Net Profit / (loss) for the period/ year (9-10)	918.86	583.93	776.97	2,656.39	1,335.98	
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	(2.15)	(13.37)	6.28	(54.05)	(32.80)	
(ii) Income tax effect	0.75	4.68	(2.20)	18.89	11.46	
<i>Items that will be reclassified subsequently to profit or loss</i>						
(i) Effective portion of gains/ (losses) in cash flow hedge	(4.17)	2.82	27.99	26.36	56.97	
(ii) Income tax effect	1.46	(0.99)	(9.77)	(9.21)	(19.90)	
Other comprehensive income, net of taxes	(4.11)	(6.86)	22.30	(18.01)	15.73	
13. Total comprehensive income / (loss) (11+12)	914.75	577.07	799.27	2,638.38	1,351.71	
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	
15. Reserves (Other Equity)	-	-	-	12,643.82	10,207.26	
16. Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised	
(a) Basic	4.52	2.88	3.83	13.08	6.58	
(b) Diluted	4.52	2.88	3.83	13.08	6.58	
See accompanying notes to the standalone financial results						



Notes :

- 1 The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended March 31, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 19, 2023.
The audit report of the Statutory Auditors on the standalone financial results for the year ended March 31, 2023, 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 Indian Accounting Standard ('Ind AS') , 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 Rs. 158.57 million and dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to Rs. 510.65 million (for the year ended on March 31, 2022 Rs. 760.53 Million).
- 5 The financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2023 and the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and March 31, 2022, and published year to date figures for the nine months ended December 31, 2022 and December 31 , 2021 respectively, which were subject to limited review by the statutory auditors.
- 6 a) The Company 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) The Company 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. The Company has transferred certain clinics on slump sale basis for a consideration of INR 99.12 million effective from close of business hours as on March 31, 2023.
c) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, incorporated a wholly owned subsidiary, Cayman Integrated Healthcare Limited (CIHL) on September 28, 2022 to carry on integrated healthcare services business.
d) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, entered into a share purchase agreement on October 13, 2022, pursuant to which HCCI acquired 50,000 ordinary shares of ENT in Cayman Ltd. (EICL), representing the entire share capital of EICL on March 3, 2023 for a consideration of INR 432.81million (USD 5.26 Million). EICL is a Cayman Islands resident company providing complete diagnosis and treatment of ear, nose, and throat conditions
- 7 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.
- 8 The Board of Directors of the Company has recommended a final dividend of INR 2.50 per equity share of INR 10 each for the financial year ended 31 March, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 9 The standalone balance sheet as at March 31 , 2023 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: May 19, 2023





Narayana Hrudayalaya Limited

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STANDALONE BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A.	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	10,779.60	9,283.43
	b) Capital work-in-progress	317.60	191.25
	c) Goodwill	220.59	-
	d) Right of use assets	1,098.08	1,447.99
	e) Intangible assets	1,478.79	205.20
	f) Intangible assets under development	-	42.14
	g) Financial assets		
	i) Investments	6,389.59	6,454.70
	ii) Loans	820.00	-
	iii) Other financial assets	584.82	479.50
	h) Income tax assets (net)	289.36	497.47
	i) Other non-current assets	390.02	249.81
	Sub-total- Non-current assets	22,368.45	18,851.49
2.	Current assets		
	a) Inventories	322.07	288.53
	b) Financial assets		
	i) Investments	390.62	160.01
	ii) Trade receivables	1,768.35	1,734.88
	iii) Cash and cash equivalents	702.52	1,104.47
	iv) Bank balances other than (iii) above	1,274.35	28.21
	v) Loans	167.00	92.00
	vi) Other financial assets	484.42	301.10
	c) Other current assets	269.46	264.28
	Sub-total- Current assets	5,378.79	3,973.48
	TOTAL- ASSETS	27,747.24	22,824.97
B.	EQUITY AND LIABILITIES		
1.	Equity		
	a) Equity share capital	2,043.61	2,043.61
	b) Other equity	12,643.82	10,207.26
	Sub-total- Total equity	14,687.43	12,250.87
2.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	4,593.81	3,174.44
	ii) Lease liabilities	775.63	1,240.08
	iii) Other financial liabilities	120.81	141.68
	b) Provisions	310.87	268.52
	c) Deferred tax liabilities (net)	789.46	478.78
	d) Other non-current liabilities	187.36	160.10
	Sub-total- Non-current liabilities	6,777.94	5,463.60
3.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	837.06	648.01
	ii) Lease liabilities	235.40	263.28
	iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	243.70	221.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,878.42	2,953.16
	iv) Other financial liabilities	62.99	247.06
	b) Other current liabilities	651.47	475.70
	c) Provisions	372.83	301.81
	Sub-total- Current liabilities	6,281.87	5,110.50
	TOTAL- EQUITY AND LIABILITIES	27,747.24	22,824.97

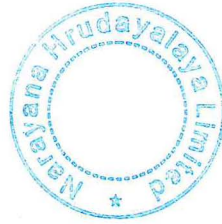


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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	(₹ in Million)	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Cash flow from operating activities		
Profit after tax	2,656.39	1,335.98
Operating cash flow before working capital changes	5,145.98	2,828.55
Net cash generated from operating activities (A)	5,162.57	2,459.89
Net cash (used in) investing activities (B)	(6,212.25)	(1,170.43)
Net cash generated / (used in) financing activities (C)	647.73	(566.10)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(401.95)	723.36
Cash and cash equivalents at the beginning of the period	1,104.47	381.11
Cash and cash equivalents at the end of the period	702.52	1,104.47



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its net share of losses of its associates ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) 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 (NHSHP)	Subsidiary
6.	Athma Healthtech Private Limited (AHPL) (with effect from June 2, 2022)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Narayana Health North America LLC	Subsidiary
9.	NH Integrated Care Private Limited (NHIC) (with effect from January 10, 2023)	Subsidiary
10.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
11.	Cayman Integrated Healthcare Limited (CIHL) (With effect from September 28, 2022)	Subsidiary of HCCI
12.	ENT in Cayman Islands Limited (EICL) (with effect from March 3, 2023)	Subsidiary of HCCI
13.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
14.	ISO Healthcare	Associate of NHDPL
15.	Reya Health Inc	Associate of HCCI

Deloitte Haskins & Sells LLP

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act and consequently



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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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 128.03 Million as at March 31, 2023 and total revenues of Rs. 46.37 Million and Rs. 46.37 Million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 6.37 Million and Rs. 3.38 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs.6.35 Million and Rs. 2.62 Million for the quarter and year ended March 31, 2023 respectively and net cash inflows of Rs. 2.73 Million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. NIL Million and Rs. 1.92 Million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Monisha Parikh
Partner
(Membership No. 47840)
UDIN:- 23047840BGUCKH3507

Place:- Bengaluru
Date :- May 19, 2023
MP/EKP/SM/BA

Narayana Hrudayalaya Limited

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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Million, except per share data)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	12,215.92	11,281.67	9,407.19	45,247.65	37,013.17
	(b) Other income (refer note 4)	146.75	115.51	97.69	654.45	345.59
	Total income	12,362.67	11,397.18	9,504.88	45,902.10	37,358.76
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,564.44	2,429.31	2,175.68	10,122.70	9,207.24
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	59.64	(32.46)	23.30	(110.94)	(115.37)
	(c) Employee benefits expense	2,273.01	2,197.34	1,960.94	8,792.01	7,684.71
	(d) Professional fees to doctors	2,073.79	1,940.99	1,725.55	7,808.94	6,602.49
	(e) Other expenses	2,487.57	2,202.25	1,771.00	8,976.70	7,098.86
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,458.45	8,737.43	7,656.47	35,589.41	30,477.93
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,904.22	2,659.75	1,848.41	10,312.69	6,880.83
4.	Finance costs	205.87	187.34	162.56	694.60	662.95
5.	Depreciation and amortisation expense	563.07	573.44	467.51	2,100.40	1,834.84
6.	Total Expenses (2+4+5)	10,227.39	9,498.21	8,286.54	38,384.41	32,975.72
7.	Profit before tax and exceptional items (1-6)	2,135.28	1,898.97	1,218.34	7,517.69	4,383.04
8.	Exceptional item	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,135.28	1,898.97	1,218.34	7,517.69	4,383.04
10.	Share of loss of equity accounted investees	-	(0.05)	(25.87)	(1.92)	(85.26)
11.	Profit before tax (9+10)	2,135.28	1,898.92	1,192.47	7,515.77	4,297.78
12.	Tax expense					
	(a) Current tax					
	-Current year	392.40	275.35	288.92	1,404.79	500.41
	-Prior year	-	-	-	-	-
	(b) Deferred tax charge/(credit)	10.48	84.98	214.03	45.32	376.17
	Total Tax expenses	402.88	360.33	502.95	1,450.11	876.58
13.	Net Profit for the period/ year (11-12)	1,732.40	1,538.59	689.52	6,065.66	3,421.20
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	(4.98)	(14.06)	3.60	(60.96)	(41.28)
	(ii) Income tax effect	1.25	4.90	(2.03)	20.46	12.48
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	(14.69)	4.14	70.31	55.07	136.95
	(ii) Income tax effect	1.46	(0.99)	(9.77)	(9.21)	(19.90)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	4.49	(12.65)	(19.25)	(77.44)	(32.57)
	(iv) Exchange differences in translating the financial statement of foreign operations.	(61.44)	137.61	148.56	638.84	205.84
	Other Comprehensive Income, net of taxes	(73.91)	118.95	191.42	566.76	261.52
15.	Total comprehensive income (13+14)	1,658.49	1,657.54	880.94	6,632.42	3,682.72
16.	Net Profit attributable to:					
	Owners of the company	1,731.44	1,537.73	689.22	6,062.48	3,419.31
	Non-controlling interests	0.96	0.86	0.30	3.18	1.89
	Net Profit for the period/ year	1,732.40	1,538.59	689.52	6,065.66	3,421.20
17.	Other comprehensive income attributable to:					
	Owners of the company	(73.90)	118.95	191.42	566.79	261.54
	Non-controlling interests	(0.01)	-	-	(0.03)	(0.02)
	Other comprehensive income for the period/ year	(73.91)	118.95	191.42	566.76	261.52
18.	Total comprehensive income attributable to:					
	Owners of the company	1,657.54	1,656.68	880.64	6,629.27	3,680.85
	Non-controlling interests	0.95	0.86	0.30	3.15	1.87
	Total comprehensive income for the period/ year (16+17)	1,658.49	1,657.54	880.94	6,632.42	3,682.72
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
20.	Reserves (Other Equity)	-	-	-	19,270.21	12,842.76
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	8.53	7.57	3.40	29.85	16.85
	(b) Diluted	8.53	7.57	3.39	29.85	16.84
	See accompanying notes to the consolidated financial results					



Notes :

- 1 The Statement of 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 year ended March 31, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 19, 2023. The audit report of the Statutory Auditors on the consolidated financial results for the year ended March 31, 2023, 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 Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of 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 financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2023 and the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2023 and March 31, 2022, and published year to date figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review by the statutory auditors.
- 6 a) The Company 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) The Company 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. The Company has transferred certain clinics on slump sale basis for a consideration of INR 101.48 million effective from close of business hours as on March 31, 2023.
c) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, incorporated a wholly owned subsidiary, Cayman Integrated Healthcare Limited (CIHL) on September 28, 2022 to carry on integrated healthcare services business.
d) Health City Cayman Islands Ltd. (HCCI), wholly owned subsidiary of the Company, entered into a share purchase agreement on October 13, 2022, pursuant to which HCCI acquired 50,000 ordinary shares of ENT in Cayman Ltd. (EICL), representing the entire share capital of EICL on March 3, 2023 for a consideration of INR 432.81 million (USD 5.26 Million). EICL is a Cayman Islands resident company providing complete diagnosis and treatment of ear, nose, and throat conditions.
- 7 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.
- 8 The Board of Directors of the Company has recommended a final dividend of INR 2.50 per equity share of INR 10 each for the financial year ended 31 March, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting
- 9 The consolidated balance sheet as at March 31, 2023 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: May 19, 2023



Narayana Hrudayalaya Limited

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CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	19,227.48	17,066.42
b)	Capital work-in-progress	2,591.97	627.16
c)	Right to use assets	1,306.04	1,688.69
d)	Goodwill	1,174.00	581.47
e)	Intangible assets	1,656.43	462.22
f)	Intangible assets under development	-	42.14
g)	Investment in associates	-	6.47
h)	Financial assets		
i)	Investments	5.11	5.11
ii)	Loans	820.00	-
iii)	Other financial assets	561.33	438.37
i)	Income tax assets (net)	389.89	640.96
j)	Deferred tax assets (net)	55.82	13.77
k)	Other non-current assets	893.57	642.57
	Sub-total- Non-current assets	28,681.64	22,215.35
2.	Current assets		
a)	Inventories	715.71	593.76
b)	Financial assets		
i)	Investments	2,513.46	1,312.26
ii)	Trade receivables	4,315.00	4,368.65
iii)	Cash and cash equivalents	1,547.60	1,574.95
iv)	Bank balances other than (iii) above	2,251.27	146.72
v)	Other financial assets	869.22	619.48
c)	Other current assets	727.04	474.17
	Sub-total- Current assets	12,939.30	9,089.99
	TOTAL- ASSETS	41,620.94	31,305.34
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	19,270.21	12,842.76
	Sub-total- Total equity attributable to owners of the Company	21,313.82	14,886.37
2.	Non controlling interests	10.46	7.31
	Sub-total- Total equity	21,324.28	14,893.68
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	6,264.30	4,321.11
ii)	Lease liabilities	886.01	1,349.63
iii)	Other financial liabilities	768.27	902.94
b)	Provisions	351.35	299.19
c)	Deferred tax liabilities (net)	869.82	509.52
d)	Other non-current liabilities	1,284.23	1,226.86
	Sub-total- Non-current liabilities	10,423.98	8,609.25
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,358.05	1,127.49
ii)	Lease liabilities	333.35	436.01
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	297.33	279.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,853.02	4,210.41
iv)	Other financial liabilities	439.13	368.41
b)	Other current liabilities	1,066.15	970.27
c)	Current Tax Liabilities (Net)	45.94	22.71
d)	Provisions	479.71	387.22
	Sub-total- Current liabilities	9,872.68	7,802.41
	TOTAL- EQUITY AND LIABILITIES	41,620.94	31,305.34

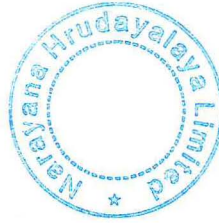


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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in Million)	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Cash flow from operating activities		
Profit after tax	6,065.66	3,421.20
Operating cash flow before working capital changes	10,649.93	7,035.52
Net cash generated from operating activities (A)	10,845.59	4,850.17
Net cash generated / (used in) investing activities (B)	(11,741.01)	(2,669.14)
Net cash generated/ (used in) financing activities (C)	877.41	(1,589.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(18.01)	591.55
Cash and cash equivalents at the beginning of the period	1,485.28	895.07
Effect of exchange rate fluctuations on cash and cash equivalents	(21.33)	(1.34)
Cash and cash equivalents as at the end of the period	1,445.94	1,485.28



Handwritten signature or initials.