



Independent Auditor's Report

**To the Board of Directors,
Narayana Health North America LLC**

Opinion

We have audited the accompanying standalone financial statements of **Narayana Health North America LLC**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under Section 133 of the Act read and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Other Matters:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss of the Company, Cash Flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting prescribed under Section 133 of the Act.

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also



responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We could 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable for the company.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Reporting on the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, is not applicable for the Company.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act



g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations on its financial position in its standalone financial statements and accordingly no disclosure is made in the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ken & Co.

Chartered Accountants

Firm's Registration No. 015385S

Digitally signed
by ELANGO VAN
NARASIMHAN
FRN. 015385S
Chartered Accountants

E Narasimhan
E. Narasimhan
Partner
Membership number: 228470
UDIN: 22228470AILEYH9807

Place: Bengaluru

Date : April 25, 2022

Narayana Health North America LLC
Balance sheet as at March 31, 2022

(Amount in USD)			
Note	As at	As at	
No	March 31, 2022	March 31, 2021	
ASSETS			
Current assets			
Financial assets			
(i) Trade receivables	17,000	-	
(ii) Cash and cash equivalents	1,64,695	-	
Total current assets	1,81,695	-	
TOTAL ASSETS	1,81,695	-	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5,000	-	
Other equity	13,742	-	
Total equity	18,742	-	
Current liabilities			
Financial liabilities			
Trade payables	-	-	
(A) Total outstanding dues of micro enterprises and small enterprises	1,62,953	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,62,953	-	
Total current liabilities	1,81,695	-	
TOTAL EQUITY AND LIABILITIES	1,81,695	-	

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Ken & Co

Chartered Accountants

Firm's Registration No. 015385S

E Narasimhan

Partner

Membership No. 228470



Place: Bengaluru

Date: April 25, 2022

UDIN: 22228470AJLEYH9807

For Narayana Health North America LLC

Anesh Shetty
Dr. Anesh Shetty

Viren Prasad Shetty

Place: Bengaluru

Date: April 25, 2022

Place: Bengaluru

Date: April 25, 2022

Narayana Health North America LLC

Statement of Profit and Loss for the year ended March 31, 2022

		(Amount in USD)	
	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations	5	1,77,000	-
Total income		1,77,000	-
EXPENSES			
Other expenses	6	1,59,605	-
Total expenses		1,59,605	-
Profit before tax		17,395	-
Tax expense:			
Current Tax		3,653	-
MAT credit entitlement		-	-
Deferred tax charge / (credit)		-	-
Total tax expense		3,653	-
Profit for the year		13,742	-
Other comprehensive income		-	-
Total comprehensive income for the year		13,742	-

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Ken & Co
Chartered Accountants
Firm's Registration No. 015385S

E. Narasimhan
E Narasimhan
Partner
Membership No. 228470



For Narayana Health North America LLC

Anesh Shetty
Dr. Anesh Shetty

Viren Shetty
Viren Prasad Shetty

Place: Bengaluru
Date: April 25, 2022
UDIN: 22228470AILEYH9807

Place: Bengaluru
Date: April 25, 2022

Place: Bengaluru
Date: April 25, 2022

Narayana Health North America LLC
Statement of changes in equity for the year ended March 31, 2022

(a) Equity share capital		(Amount in USD)
Particulars	No. of Shares	Amount
Equity shares of USD 10 each issued, subscribed and fully paid up		
Balance as at April 1, 2020	-	-
Changes in equity share capital during 2020-21	-	-
Balance as at March 31, 2021	-	-
Changes in equity share capital during 2021-22	-	5,000
Balance as at March 31, 2022	-	5,000

(b) Other equity				(Amount in USD)
Particulars	Retained earnings	Items of OCI	Total equity	
Balance as at April 1, 2020	-	-	-	-
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance as at March 31, 2021	-	-	-	-
Profit for the year	13,742	-	13,742	13,742
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	13,742	-	13,742	13,742
Balance as at March 31, 2022	13,742	-	13,742	13,742

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Ken & Co
Chartered Accountants
Firm's Registration No. 015385S

E. Narasimhan
Partner
Membership No. 228470



Place: Bengaluru
Date: April 25, 2022
UDIN: 22228470AILEYH9807

For Narayana Health North America LLC

Anesh Shetty
Dr. Anesh Shetty

Viren Prasad Shetty

Place: Bengaluru
Date: April 25, 2022

Place: Bengaluru
Date: April 25, 2022

Narayana Health North America LLC
Statement of cash flows for the year ended March 31, 2022

	(Amount in USD)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit after tax	13,742	-
Adjustments :		
Income tax expense	3,653	-
Operating cash flow before working capital changes	17,395	-
Changes in trade payables, other financial liabilities and other liabilities	1,59,300	-
Changes in trade receivables	(17,000)	-
Cash generated from operations	1,59,695	-
Income taxes (paid) / refund received (net)	(3,653)	-
Net cash generated from operating activities (A)	1,56,042	-
Cash flow from investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from issue of capital	5,000	-
Net cash generated from financing activities (C)	5,000	-
Net increase in cash and cash equivalents (A+B+C)	1,64,695	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	1,64,695	-

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Ken & Co
Chartered Accountants
Firm's Registration No. 015385S

E. Narasimhan
E Narasimhan
Partner
Membership No. 228470



Place: Bengaluru
Date: April 25, 2022
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For Narayana Health North America LLC

Anesh Shetty
Dr. Anesh Shetty

Place: Bengaluru
Date: April 25, 2022

Viren Prasad Shetty
Viren Prasad Shetty

Place: Bengaluru
Date: April 25, 2022

Narayana Health North America LLC

Notes to the financial statements for the quarter ended March 31, 2022 (continued)

1 Trade receivables		(Amount in USD)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Unsecured, considered good	17,000	-	
Unsecured, considered doubtful	-	-	
	17,000	-	
<i>Loss allowance</i>			
Unsecured, considered doubtful	-	-	
	17,000	-	
2 Cash and cash equivalents			
Balance with banks			
On current accounts	1,64,695	-	
	1,64,695	-	
3 Equity share capital			
Share Capital	5,000	-	
	5,000	-	
4 Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,62,953	-	
	1,62,953	-	



Narayana Health North America LLC

Notes to the financial statements for the quarter ended March 31, 2022 (continued)

5 Revenue from operations		(Amount in USD)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Other operating revenue:			
Other healthcare services	1,77,000	-	
	1,77,000	-	
6 Other expenses		(Amount in USD)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Repairs and maintenance			
- Others	1,59,300	-	
Bank charges	305	-	
	1,59,605	-	



Narayana Health North America LLC
Notes to Financial Statements for the year ended March 31, 2022

7 Contingent liabilities and commitments

(i) Contingent liabilities

The Company does not have any contingent liability as on March 31, 2022 (March 31, 2021 - Nil)

(ii) Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and other commitments and not provided for amounts to Nil (March 31 2021: Nil).

- 8** According to the information available with the Company, there are no dues payable to Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2022 (March 31, 2021: Nil).

Particulars	As at March 31, 2022	As at March 31, 2021
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
-Principal	-	-
-Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-



Narayana Health North America LLC

Notes to Financial Statements for the year ended March 31, 2022

9 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of related parties
Enterprise having control over the Company	Narayana Hrudayalaya Limited
Fellow subsidiaries	Meridian Medical Research & Hospital Limited (MMRHL) Narayana Hrudayalaya Surgical Hospital Private Limited (NHSPL) Narayana Hospitals Private Limited (NHPL) Narayana Cayman Holdings Ltd (NCHL) (till March 31, 2021) Health City Cayman Islands Ltd (HCCI) Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL) Narayana Institute for Advanced Research Private Limited (NIARPL) NH Health Bangladesh Private Limited (NHDPL) Narayana Holdings Private Limited (NHPL, Mauritius) Narayana Health North America LLC
Key Management Personnel (KMP)	Dr. Emmanuel Rupert Viren Prasad Shetty Dr. Aneesh Shetty
Key Management Personnel (KMP) of the Holding Company	Dr. Emmanuel Rupert-Managing Director Kesavan Venugopalan- Chief Financial Officer (till November 12, 2021) Sandhya J- Chief Financial Officer (w.e.f. December 8, 2021) Sridhar S- Company Secretary
Associate of Holding Company	Trimedx India Private Limited

(b) Transactions with related party during the year

Transactions	Enterprise having control over the Company	Total
Services Rendered		
Narayana Hrudayalaya Limited	1,59,300	1,59,300

Figures in brackets are for previous year.

(c) Balances payable to related parties

Transactions	Year	Enterprise having control over the Company	Total
Other -current liabilities			
Narayana Hrudayalaya Limited	March 31, 2022 March 31, 2021	1,59,300 -	1,59,300 -

Figures in brackets are for previous year.

Note:

(a) No amounts in respect of related parties have been written off/back or provided for during the year.

(b) Related party relationships have been identified by the Management and relied upon by the auditors.

(c) The terms and conditions of the transactions with their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.



Narayana Health North America LLC
Notes to Financial Statements for the year ended March 31, 2022

10 Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

As at March 31, 2022	FVOCI	FVTPL	Amortised cost	Total	Fair value			Total
					Level 1	Level 2	Level 3	
Financial assets								
Trade receivables	-	-	17,000	17,000	-	-	-	-
Cash and cash equivalents	-	-	1,64,695	1,64,695	-	-	-	-
	-	-	1,81,695	1,81,695	-	-	-	-
Financial liabilities								
Trade payables	-	-	1,62,953	1,62,953	-	-	-	-
	-	-	1,62,953	1,62,953	-	-	-	-
As at March 31, 2021	FVOCI	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Trade payables	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

For Ken & Co
Chartered Accountants
Firm's Registration No. 015385S

E. Narasimhan
E. Narasimhan
Partner

Membership No. 228470

Place: Bengaluru
Date: April 25, 2022
UDIN: 22228470AILEYH9807



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