

Date of Submission: 9th November 2022

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 Stock Code- NH
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Dear Sir/Madam,

Sub:

1. Outcome of Board meeting held on 9th November 2022 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
2. Unaudited Financial Results for the Second quarter and half year ended 30th September 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject, we wish to inform you that:

1. The meeting of Board of Directors commenced at 03:30 p.m. and ended at 06:45 p.m.
2. The Unaudited Financial Results (Standalone and Consolidated) for the Second quarter and half year ended 30th September 2022 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.

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
Sridhar S
Group Company Secretary, Legal and Compliance Officer

Encl.: as above

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and six months ended September 30, 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: **22047840BCONJU1358**

Place: Bengaluru
Date: November 09, 2022

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 SIX MONTHS ENDED 30 SEPTEMBER 2022

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1.	Income						
	(a) Revenue from operations	7,465.49	6,943.47	6,224.40	14,408.96	11,587.41	24,119.87
	(b) Other income (refer note 4)	273.85	57.26	115.61	331.11	167.65	1,063.79
	Total income	7,739.34	7,000.73	6,340.01	14,740.07	11,755.06	25,183.66
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,874.94	1,741.78	1,756.90	3,616.72	3,370.86	6,612.65
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(42.47)	(1.77)	0.43	(44.24)	(104.84)	(60.42)
	(c) Employee benefits expense	1,411.89	1,402.73	1,249.64	2,814.62	2,510.05	5,041.58
	(d) Professional fees to doctors	1,518.36	1,481.65	1,329.44	3,000.01	2,502.49	5,207.57
	(e) Other expenses	1,449.54	1,322.19	1,192.66	2,771.73	2,332.45	4,752.71
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,212.26	5,946.58	5,529.07	12,158.84	10,611.01	21,554.09
3.	Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,527.08	1,054.15	810.94	2,581.23	1,144.05	3,629.57
4.	Finance costs	94.36	94.01	97.54	188.37	195.24	386.57
5.	Depreciation and amortisation expense	312.96	305.58	297.30	618.54	589.02	1,188.01
6.	Total expenses (2+4+5)	6,619.58	6,346.17	5,923.91	12,965.75	11,395.27	23,128.67
7.	Profit / (loss) before tax and exceptional items (1-6)	1,119.76	654.56	416.10	1,774.32	359.79	2,054.99
8.	Exceptional item	-	-	-	-	-	-
9.	Profit / (loss) before tax (7+8)	1,119.76	654.56	416.10	1,774.32	359.79	2,054.99
10.	Tax expense						
	(a) Current tax						
	-Current year	409.59	242.97	67.59	652.56	67.59	360.58
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	(17.90)	(13.94)	77.87	(31.84)	58.19	358.43
	Total tax expense	391.69	229.03	145.46	620.72	125.78	719.01
11.	Net Profit / (loss) for the period/ year (9-10)	728.07	425.53	270.64	1,153.60	234.01	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	(10.45)	(28.08)	(3.77)	(38.53)	(43.20)	(32.80)
	(ii) Income tax effect	3.65	9.81	1.31	13.46	15.09	11.46
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	12.11	15.60	8.34	27.71	13.55	56.97
	(ii) Income tax effect	(4.23)	(5.45)	(2.91)	(9.68)	(4.73)	(19.90)
	Other comprehensive income, net of taxes	1.08	(8.12)	2.97	(7.04)	(19.29)	15.73
13.	Total comprehensive income / (loss) (11+12)	729.15	417.41	273.61	1,146.56	214.72	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	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	3.59	2.10	1.33	5.68	1.15	6.58
	(b) Diluted	3.58	2.10	1.33	5.68	1.15	6.58
	See accompanying notes to the standalone financial results						



Notes :

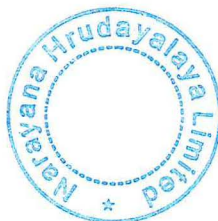
- 1 The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and six months ended September 30, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 9, 2022. 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 and six months ended September 30, 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 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.
'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.
- 6 The Company has signed a Business Transfer Agreement on September 5, 2022 with Shiva and Shiva Orthopaedic Hospital Private Limited to acquire its Orthopaedic and Trauma Hospital ("Sparsh Hosur Road" Unit), effective from October 1, 2022 as a going concern on slump sale basis for an aggregate cash consideration of INR 2,000 million. As on September 30, 2022, the Company has made a payment of INR1,976.76 million for the said purpose, which has been disclosed under Other Non current assets as 'Capital Advance'.
- 7 During the quarter, the Company has subscribed to 8 million Optionally Convertible Debentures ('OCD') of INR 100 each amounting to INR 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated September 5, 2022 between the parties.
- 8 Subsequent to September 30, 2022, 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.
- 9 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.
- 10 The Standalone unaudited Balance sheet as at September 30, 2022 and the Statement of standalone cash flows are provided as annexures to this Statement.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: November 9, 2022



Narayana Hrudayalaya Limited
Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India
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STANDALONE BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	10,250.09	9,283.43
b)	Capital work-in-progress	260.29	191.25
c)	Right of use assets	1,225.32	1,447.99
d)	Intangible assets	189.65	205.20
e)	Intangible assets under development	42.14	42.14
f)	Financial assets		
i)	Investments	6,453.66	6,454.70
ii)	Loans	800.00	-
iii)	Other financial assets	530.05	479.50
g)	Income tax assets (net)	219.80	497.47
h)	Other non-current assets	2,278.73	241.61
	Sub-total- Non-current assets	22,249.73	18,843.29
2.	Current assets		
a)	Inventories	332.77	288.53
b)	Financial assets		
i)	Investments	-	160.01
ii)	Trade receivables	2,029.50	1,734.88
iii)	Cash and cash equivalents	1,122.00	1,104.47
iv)	Bank balances other than (iii) above	29.57	28.21
v)	Loans	162.00	92.00
vi)	Other financial assets	347.20	301.10
c)	Other current assets	212.41	264.28
	Sub-total- Current assets	4,235.45	3,973.48
	TOTAL- ASSETS	26,485.18	22,816.77
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	11,152.00	10,207.26
	Sub-total- Total equity	13,195.61	12,250.87
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	4,986.96	3,174.44
ii)	Lease liabilities	868.27	1,240.08
iii)	Other financial liabilities	124.79	141.68
b)	Provisions	289.35	268.52
c)	Deferred tax liabilities (net)	443.16	478.78
d)	Other non-current liabilities	136.57	160.10
	Sub-total- Non-current liabilities	6,849.10	5,463.60
3.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	711.77	648.01
ii)	Lease liabilities	263.28	263.28
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	201.37	221.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,274.74	2,953.16
iv)	Other financial liabilities	144.87	247.06
b)	Other current liabilities	483.32	467.50
c)	Provisions	361.12	301.81
	Sub-total- Current liabilities	6,440.47	5,102.30
	TOTAL- EQUITY AND LIABILITIES	26,485.18	22,816.77



Signature

Narayana Hrudayalaya Limited

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

STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

Particulars	(₹ in Million)	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash flow from operating activities		
Profit after tax	1,153.60	234.01
Operating cash flow before working capital changes	2,495.07	1,121.26
Net cash generated from operating activities (A)	3,140.99	962.19
Net cash (used in) investing activities (B)	(4,425.44)	(295.61)
Net cash generated / (used in) financing activities (C)	1,301.98	(511.99)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	17.53	154.59
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	1,122.00	535.70

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



Signature

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 six months ended September 30, 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
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

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.82.06 Million as at September 30, 2022, total revenues of Rs. Nil for the quarter and six months ended September 30, 2022, total net loss after tax of Rs. 2.15 million and Rs 1.15 Million for the quarter and six months September 30, 2022 respectively, total comprehensive loss of Rs. 2.42 Million and Rs. 1.83 Million for the quarter and six months ended September 30, 2022 respectively and net cash outflows of Rs. 11.51 Million for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.06 Million and Rs. 1.87 Million for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. 0.06 Million and Rs.1.87 Million for the quarter and six months ended September 30, 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)



Monisha Parikh
Partner
(Membership No. 47840)
UDIN: **22047840BCONHN6706**

Place: Bengaluru
Date: November 09, 2022

Narayana Hrudayalaya Limited
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Six months ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1.	Income						
	(a) Revenue from operations	11,415.79	10,334.27	9,406.89	21,750.06	18,007.99	37,013.17
	(b) Other income (refer note 4)	312.18	80.01	117.24	392.19	180.93	345.59
	Total income	11,727.97	10,414.28	9,524.13	22,142.25	18,188.92	37,358.76
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,681.80	2,447.15	2,389.12	5,128.95	4,682.13	9,207.24
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(110.30)	(27.82)	(14.20)	(138.12)	(152.80)	(115.37)
	(c) Employee benefits expense	2,172.72	2,148.94	1,893.17	4,321.66	3,799.10	7,684.71
	(d) Professional fees to doctors	1,919.50	1,874.66	1,676.01	3,794.16	3,167.71	6,602.49
	(e) Other expenses	2,315.28	1,971.60	1,769.76	4,286.88	3,478.88	7,098.86
	Expenses before depreciation and amortisation, finance costs and exceptional items	8,979.00	8,414.53	7,713.86	17,393.53	14,975.02	30,477.93
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,748.97	1,999.75	1,810.27	4,748.72	3,213.90	6,880.83
4.	Finance costs	150.83	150.56	166.56	301.39	337.45	662.95
5.	Depreciation and amortisation expense	489.24	474.65	459.10	963.89	906.30	1,834.84
6.	Total Expenses (2+4+5)	9,619.07	9,039.74	8,339.52	18,658.81	16,218.77	32,975.72
7.	Profit before tax and exceptional items (1-6)	2,108.90	1,374.54	1,184.61	3,483.44	1,970.15	4,383.04
8.	Exceptional item	-	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,108.90	1,374.54	1,184.61	3,483.44	1,970.15	4,383.04
10.	Share of loss of equity accounted investees	(0.06)	(1.81)	(22.26)	(1.87)	(36.68)	(85.26)
11.	Profit before tax (9+10)	2,108.84	1,372.73	1,162.35	3,481.57	1,933.47	4,297.78
12.	Tax expense						
	(a) Current tax						
	-Current year	452.97	284.07	82.63	737.04	100.25	500.41
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	(32.65)	(17.49)	85.83	(50.14)	76.94	376.17
	Total Tax expenses	420.32	266.58	168.46	686.90	177.19	876.58
13.	Net Profit for the period/ year (11-12)	1,688.52	1,106.15	993.89	2,794.67	1,756.28	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	(10.64)	(31.28)	(3.85)	(41.92)	(51.55)	(41.28)
	(ii) Income tax effect	3.91	10.40	1.12	14.31	16.30	12.48
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	32.86	32.76	18.66	65.62	33.35	136.95
	(ii) Income tax effect	(4.23)	(5.45)	(2.91)	(9.68)	(4.73)	(19.90)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(30.37)	(38.91)	3.02	(69.28)	(10.31)	(32.57)
	(iv) Exchange differences in translating the financial statement of foreign operations	273.08	289.59	(6.75)	562.67	58.41	205.84
	Other Comprehensive Income, net of taxes	264.61	257.11	9.29	521.72	41.47	261.52
15.	Total comprehensive income (13+14)	1,953.13	1,363.26	1,003.18	3,316.39	1,797.75	3,682.72
16.	Net Profit attributable to:						
	Owners of the company	1,687.79	1,105.52	993.37	2,793.31	1,755.17	3,419.31
	Non-controlling interests	0.73	0.63	0.52	1.36	1.11	1.89
	Net Profit for the period/ year	1,688.52	1,106.15	993.89	2,794.67	1,756.28	3,421.20
17.	Other comprehensive income attributable to:						
	Owners of the company	264.62	257.12	9.29	521.74	41.50	261.54
	Non-controlling interests	(0.01)	(0.01)	-	(0.02)	(0.03)	(0.02)
	Other comprehensive income for the period/ year	264.61	257.11	9.29	521.72	41.47	261.52
18.	Total comprehensive income attributable to:						
	Owners of the company	1,952.41	1,362.64	1,002.66	3,315.05	1,796.67	3,680.85
	Non-controlling interests	0.72	0.62	0.52	1.34	1.08	1.87
	Total comprehensive income for the period/ year (16+17)	1,953.13	1,363.26	1,003.18	3,316.39	1,797.75	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	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	8.31	5.45	4.89	13.76	8.65	16.85
	(b) Diluted	8.31	5.44	4.89	13.75	8.64	16.84
	See accompanying notes to the consolidated financial results						



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 six months ended September 30, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 9, 2022. 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 and six months ended September 30, 2022 includes lease modification income relating to one hospital amounting to ₹ 158.57 million.
- 5 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.

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.

- 6 The Company has signed a Business Transfer Agreement on September 5, 2022 with Shiva and Shiva Orthopaedic Hospital Private Limited to acquire its Orthopaedic and Trauma Hospital ("Sparsh Hosur Road" Unit), effective from October 1, 2022 as a going concern on slump sale basis for an aggregate cash consideration of ₹ 2,000 million. As on September 30, 2022, the Company has made a payment of ₹ 1,976.76 million for the said purpose, which has been disclosed under Other non current assets as 'Capital Advance'.
- 7 During the quarter, the Company has subscribed to 8 million Optionally Convertible Debentures ('OCD') of ₹ 100 each amounting to ₹ 800 million issued by Shiva and Shiva Orthopaedic Hospital Private Limited pursuant to the Optionally Convertible Debenture Subscription Agreement dated September 5, 2022 between the parties.
- 8 Subsequent to September 30, 2022, 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.
- 9 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.
- 10 The Consolidated unaudited Balance sheet as at September 30, 2022 and the Statement of Consolidated cash flows are provided as annexures to this Statement.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: November 9, 2022






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

UNAUDITED CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A.	ASSETS		
1.	Non- current assets		
a)	Property, plant and equipment	18,337.01	17,066.42
b)	Capital work-in-progress	1,210.53	627.16
c)	Right to use assets	1,414.12	1,688.69
d)	Goodwill	581.47	581.47
e)	Intangible assets	400.50	462.22
f)	Intangible assets under development	42.14	42.14
g)	Investment in associates	-	6.47
h)	Financial assets		
i)	Investments	5.11	5.11
ii)	Loans	800.00	-
iii)	Other financial assets	516.13	438.37
j)	Income tax assets (net)	357.17	640.96
k)	Deferred tax assets (net)	25.24	13.77
	Other non-current assets	2,877.98	634.36
	Sub-total- Non-current assets	26,567.40	22,207.14
2.	Current assets		
a)	Inventories	731.87	593.76
b)	Financial assets		
i)	Investments	1,624.92	1,312.26
ii)	Trade receivables	3,863.98	4,368.65
iii)	Cash and cash equivalents	2,786.68	1,574.95
iv)	Bank balances other than (iii) above	157.20	146.72
v)	Other financial assets	928.84	619.48
c)	Other current assets	592.98	474.17
	Sub-total- Current assets	10,686.47	9,089.99
	TOTAL- ASSETS	37,253.87	31,297.13
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	15,955.99	12,842.76
	Sub-total- Total equity attributable to owners of the Company	17,999.60	14,886.37
2.	Non controlling interests	8.65	7.31
	Sub-total- Total equity	18,008.25	14,893.68
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	6,010.66	4,321.11
ii)	Lease liabilities	920.27	1,349.63
iii)	Other financial liabilities	823.99	902.94
b)	Provisions	330.45	299.19
c)	Deferred tax liabilities (net)	466.22	509.52
d)	Other non-current liabilities	1,198.07	1,226.86
	Sub-total- Non-current liabilities	9,749.66	8,609.25
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	1,235.38	1,127.49
ii)	Lease liabilities	413.28	436.01
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	314.07	279.89
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,901.75	4,210.41
iv)	Other financial liabilities	289.65	368.41
b)	Other current liabilities	861.43	962.06
c)	Current Tax Liabilities (Net)	22.71	22.71
d)	Provisions	457.69	387.22
	Sub-total- Current liabilities	9,495.96	7,794.20
	TOTAL- EQUITY AND LIABILITIES	37,253.87	31,297.13



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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Million)	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) after tax	2,794.67	1,756.28
Operating cash flow before working capital changes	5,006.57	3,287.01
Net cash generated from operating activities (A)	5,872.86	2,629.64
Net cash generated / (used in) investing activities (B)	(5,627.65)	(1,182.12)
Net cash generated/ (used in) financing activities (C)	976.54	(856.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,221.75	591.04
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	(16.01)	2.26
Cash and cash equivalents as at the end of the period	2,691.02	1,488.37

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



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Signature