

Date of submission: 4th February, 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 Scrip Code- NH
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 4th February, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 4th February, 2022, inter alia, has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the third Quarter ended 31st December, 2021 together with Auditors' Limited Review Report, 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 Unaudited Standalone and Consolidated Financial Results of the Company for the third Quarter ended on 31st December, 2021 together with a copy of the Limited Review Report thereon is enclosed for your information.

2. Re-appointment of Dr. Emmanuel Rupert (DIN: 07010883), based on the recommendations of the Nomination and Remuneration Committee, as the Managing Director and Group CEO of the Company for a period of 3 (three) years with effect from 11th February, 2022 subject to the approval of the Shareholders of the Company by means of a postal ballot through electronic voting.

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

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



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

Corporate Office: 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

Tel +91 80 7122 2636 | Fax +91 80 2783 2648 | Email: info@narayanahealth.org | www.narayanahealth.org

Appointments

186-0208-0208

The meeting of the Board of Directors commenced at **3:30 P.M.** and ended at **7:15 P.M.**

This is for your information and records.

Thanking you.

Yours faithfully

For **Narayana Hrudayalaya Limited**

Sridhar S



Sridhar S

Group Company Secretary, Legal & Compliance Officer

Encl.: as above

Annexure - A

Details of re-appointment of Dr. Emmanuel Rupert as the Managing Director & Group CEO

Sl. No.	Particulars	Details
1.	Name of Director	Dr. Emmanuel Rupert (DIN: 07010883)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment with effect from 11th February, 2022.
3.	Date of appointment/ cessation (as applicable)	11th February, 2022
4.	Term of appointment	Re-appointed for a period of 3 (three) years with effect from 11th February, 2022.
5.	Brief Profile	<p>Dr. Rupert has done his MBBS from M. S. Ramaiah Medical College, Bangalore, and MD in Anesthesiology, from Banaras Hindu University, Varanasi; and also a Post-Doctoral qualification in Cardiac Anesthesiology and Critical Care Medicine, from Madras Medical Mission, Chennai.</p> <p>Dr. Rupert joined NH in May of 2000, in the capacity of Chief Consultant - Anesthesia & as Director of Academic Services. Over the next 18 (Eighteen) years, he was instrumental in building and strengthening the clinical operations across units all over the NH network. His core capability has been in developing strong clinical practices, and engaging doctors, to build a strong clinical operations team at NH.</p> <p>In February 2019, Dr. Emmanuel Rupert was appointed as Managing Director and Group CEO of Narayana Hrudayalaya Limited.</p> <p>During his tenure, Dr. Rupert has provided critical leadership to the Group, especially during the year where the company had to go through one of the toughest periods in the history of the company, during the COVID-19 pandemic. He spearheaded significant enhancement of clinical capability, continuing strong cost management programs, building a strong base for clinical operations excellence, thereby delivering a quick recovery and a healthy business growth trajectory for the company over his three years of stewardship.</p>

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Signature

Appointments

186-0208-0208



		He has over 25 (twenty-five) years of clinical experience and 10 (ten) years of experience as Administrator in healthcare delivery. He provides critical leadership to the Group in fulfilling excellence through clinical outcome, patient safety and quality. Being a Faculty Member of National Board of Examination, Dr. Rupert also oversees various initiatives relating to clinicians, nursing and paramedical staff at Narayana Health.
6.	Disclosure of relationship between Directors	Dr. Rupert is not related to any Director of the Company.

See 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 nine months ended December 31, 2021 ("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.

5. Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Company. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

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

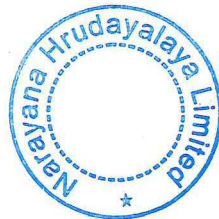


Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AAILEP2098

Place: Bengaluru
Date: February 04, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	6,337.92	6,220.30	4,907.55	17,918.11	10,784.23	16,539.29
	(b) Other income (refer note 4)	60.81	119.71	60.18	239.98	692.92	764.99
	Total income	6,398.73	6,340.01	4,967.73	18,158.09	11,477.15	17,304.28
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,637.48	1,756.90	1,380.83	5,008.34	3,160.96	4,666.46
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	13.40	0.43	30.28	(91.44)	93.72	110.39
	(c) Employee benefits expense	1,268.53	1,249.64	1,005.03	3,778.58	2,942.56	4,029.50
	(d) Professional fees to doctors	1,349.14	1,329.44	1,081.88	3,851.63	2,819.76	4,063.17
	(e) Other expenses	1,238.91	1,192.66	1,063.95	3,575.66	2,835.83	3,980.97
	Expenses before depreciation and amortisation, finance costs and exceptional items	5,507.46	5,529.07	4,561.97	16,122.77	11,852.83	16,850.49
3.	Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	891.27	810.94	405.76	2035.32	(375.68)	453.79
4.	Finance costs	94.88	97.54	106.97	290.12	329.78	434.66
5.	Depreciation and amortisation expense	295.63	297.30	312.22	884.65	934.81	1,228.99
6.	Total expenses (2+4+5)	5,897.97	5,923.91	4,981.16	17,297.54	13,117.42	18,514.14
7.	Profit / (loss) before tax and exceptional items (1-6)	500.76	416.10	(13.43)	860.55	(1,640.27)	(1209.86)
8.	Exceptional items Gain/(loss)	-	-	-	-	-	-
9.	Profit / (loss) before tax (7+8)	500.76	416.10	(13.43)	860.55	(1,640.27)	(1209.86)
10.	Tax expense						
	(a) Current tax						
	-Current year	97.55	67.59	-	165.14	-	-
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	107.65	100.89	(4.80)	188.86	(577.54)	(423.13)
	(c) Mat credit entitlement	(29.44)	(23.02)	-	(52.46)	-	-
	Total tax expense	175.76	145.46	(4.80)	301.54	(577.54)	(423.13)
11.	Net Profit / (loss) for the period/ year (9-10)	325.00	270.64	(8.63)	559.01	(1062.73)	(786.73)
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	4.12	(3.77)	(3.84)	(39.08)	0.92	(5.83)
	(ii) Income tax effect	(1.43)	1.31	1.34	13.66	(0.32)	2.04
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	15.43	8.34	8.87	28.98	17.55	33.52
	(ii) Income tax effect	(5.40)	(2.91)	(3.10)	(10.13)	(6.13)	(11.71)
	Other comprehensive income, net of taxes	12.72	2.97	3.27	(6.57)	12.02	18.02
13.	Total comprehensive income / (loss) (11+12)	337.72	273.61	(5.36)	552.44	(1050.71)	(768.71)
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)	-	-	-	-	-	8,852.82
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	1.60	1.33	(0.04)	2.75	(5.24)	(3.88)
	(b) Diluted	1.60	1.33	(0.04)	2.75	(5.24)	(3.88)
	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 nine months ended December 31, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 4, 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 nine months ended December 31, 2020 and year ended March 31, 2021 includes dividend income from Narayana Cayman Holdings Limited, a wholly owned subsidiary amounting to Rs. 455.22 Million.
5. The Company has considered the possible impact of known events arising from COVID-19 pandemic and continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments. As at December 31, 2021, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The Company as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets and meeting its financial obligations.

The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

6. The Code on Social Security, 2020 ('the Code') which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. 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.
7. The Board of Directors, in their meeting on February 5, 2021, had approved the merger of its wholly owned subsidiary Narayana Cayman Holdings Limited, Cayman Islands with its wholly owned stepdown subsidiary Health City Cayman Islands Limited, Cayman Islands with the effective date being April 1, 2021. The said merger has been approved by the Registrar of Companies Cayman Islands.
8. The Company has initiated voluntary liquidation of the wholly owned subsidiary Narayana Institute for Advance Research Private Limited (NIARPL) under Section 59 of the Insolvency and Bankruptcy Code, 2016 and dissolution of the wholly owned subsidiary Narayana Health Institutions Private Limited (NHIPL) by way of removal of name of the Company from the Register of Companies by the Registrar of Companies under Section 248 of the Companies Act, 2013 as both companies are neither carrying on any operations nor there is any intention to carry on any operations or business of the Company.

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

Place: Bengaluru
Date: February 4, 2022


Dr. Emmanuel Rupert
Managing Director & Group CEO





**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 of its associates for the quarter and nine months ended December 31, 2021 ("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.	Health City Cayman Islands Limited (HCCI)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
11.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
12.	ISO Healthcare Group	Associate of NHDPL
13.	Reya Health Inc (formerly known as CURA Technologies Inc)	Associate of HCCI

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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. **Emphasis of Matter**

We draw attention to Note 4 of the Statement which describes the management's assessment of the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Group. The Group, as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets. However, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

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

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 16.88 Million and Rs. 57.50 Million for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 5.61 Million and Rs. 30.14 Million for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 5.67 Million and Rs. 30.10 Million for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 22.71 Million and Rs. 59.39 Million for the quarter and nine months ended December 31, 2021 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: 22047840AAILFJ6872

Place: Bengaluru
Date: February 04, 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	9,596.25	9,402.79	7,503.55	27,597.02	17,445.84	25,823.46
	(b) Other income	68.71	121.34	45.73	256.86	196.38	281.76
	Total income	9,664.96	9,524.13	7,549.28	27,853.88	17,642.22	26,105.22
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,349.43	2,389.12	1,956.22	7,031.56	4,575.52	6,654.48
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	14.13	(14.20)	31.84	(138.67)	133.85	124.02
	(c) Employee benefits expense	1,924.67	1,893.17	1,567.41	5,723.77	4,575.89	6,271.92
	(d) Professional fees to doctors	1,709.23	1,676.01	1,366.78	4,876.94	3,566.16	5,128.35
	(e) Other expenses	1,848.98	1,769.76	1,532.09	5,327.86	4,187.39	5,823.65
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,846.44	7,713.86	6,454.34	22,821.46	17,038.81	24,002.42
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,818.52	1,810.27	1,094.94	5,032.42	603.41	2,102.80
4.	Finance costs	162.94	166.56	185.62	500.39	577.49	759.80
5.	Depreciation and amortisation expense	461.03	459.10	464.82	1,367.33	1,390.54	1,835.30
6.	Total Expenses (2+4+5)	8,470.41	8,339.52	7,104.78	24,689.18	19,006.84	26,597.52
7.	Profit / (Loss) before tax and exceptional items (1-6)	1,194.55	1,184.61	444.50	3,164.70	(1,364.62)	(492.30)
8.	Exceptional item	-	-	-	-	-	-
9.	Profit / (Loss) before share of loss of equity accounted investees and income tax (7+8)	1,194.55	1,184.61	444.50	3,164.70	(1,364.62)	(492.30)
10.	Share of loss of equity accounted investees	(22.71)	(22.26)	(28.33)	(59.39)	(49.01)	(68.37)
11.	Profit / (Loss) before tax (9+10)	1,171.84	1,162.35	416.17	3,105.31	(1,413.63)	(560.67)
12.	Tax expense						
	(a) Current tax						
	-Current year	111.24	82.63	0.02	211.49	0.02	3.46
	-Prior year	-	-	-	-	-	-
	(b) Deferred tax charge/(credit)	116.07	110.42	7.77	219.41	(590.21)	(418.47)
	(c) MAT credit entitlement	(30.87)	(24.59)	-	(57.27)	-	(2.72)
	Total Tax expenses	196.44	168.46	7.79	373.63	(590.19)	(417.73)
13.	Net Profit / (Loss) for the period/ year (11-12)	975.40	993.89	408.38	2,731.68	(823.44)	(142.94)
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	6.67	(3.85)	(4.58)	(44.88)	2.04	(8.51)
	(ii) Income tax effect	(1.79)	1.12	1.38	14.51	(0.88)	2.09
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	33.29	18.66	19.87	66.64	43.10	83.50
	(ii) Income tax effect	(5.40)	(2.91)	(3.10)	(10.13)	(6.13)	(11.71)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(3.01)	3.02	13.01	(13.32)	42.71	35.85
	(iv) Exchange differences in translating the financial statement of foreign operations.	(1.13)	(6.75)	(62.01)	57.28	(154.64)	(121.39)
	Other Comprehensive Income, net of taxes	28.63	9.29	(35.43)	70.10	(73.80)	(20.17)
15.	Total comprehensive income / (loss) (13+14)	1,004.03	1,003.18	372.95	2,801.78	(897.24)	(163.11)
16.	Net Profit / (Loss) attributable to:						
	Owners of the company	974.92	993.37	408.12	2,730.09	(823.15)	(143.04)
	Non-controlling interests	0.48	0.52	0.26	1.59	(0.29)	0.10
	Net Profit / (Loss) for the period/ year	975.40	993.89	408.38	2,731.68	(823.44)	(142.94)
17.	Other comprehensive income attributable to:						
	Owners of the company	28.62	9.29	(35.43)	70.12	(73.81)	(20.17)
	Non-controlling interests	0.01	-	-	(0.02)	0.01	-
	Other comprehensive income for the period/ year	28.63	9.29	(35.43)	70.10	(73.80)	(20.17)
18.	Total comprehensive income / (loss) attributable to:						
	Owners of the company	1,003.54	1,002.66	372.69	2,800.21	(896.96)	(163.21)
	Non-controlling interests	0.49	0.52	0.26	1.57	(0.28)	0.10
	Total comprehensive income / (loss) for the period/ year (16+17)	1,004.03	1,003.18	372.95	2,801.78	(897.24)	(163.11)
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)	-	-	-	-	-	9,159.17
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	4.80	4.89	2.01	13.45	(4.06)	(0.70)
	(b) Diluted	4.80	4.89	2.01	13.44	(4.06)	(0.70)
	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 nine months ended December 31, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 4, 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 or 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 The Group has considered the possible impact of known events arising from COVID-19 pandemic and continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments. As at December 31, 2021, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The Group as of the reporting date does not expect any long term adverse impact of COVID-19 on its ability to recover the carrying value of its current assets and non-current assets including trade receivables, property, plant and equipment and intangible assets and meeting its financial obligations.

The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

- 5 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company 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.
- 6 The Group has initiated voluntary liquidation of the wholly owned subsidiary Narayana Institute for Advance Research Private Limited (NIARPL) under Section 59 of the Insolvency and Bankruptcy Code, 2016 and dissolution of the wholly owned subsidiary Narayana Health Institutions Private Limited (NHIPL) by way of removal of name of the Company from the Register of Companies by the Registrar of Companies under Section 248 of the Companies Act, 2013.
- 7 The Board of Directors, in their meeting on February 5, 2021, had approved the merger of its wholly owned subsidiary Narayana Cayman Holdings Limited, Cayman Islands with its wholly owned stepdown subsidiary Health City Cayman Islands Limited, Cayman Islands with the effective date being April 1, 2021. The said merger has been approved by the Registrar of Companies Cayman Islands.

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


Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: February 4, 2022



