

Date of submission: February 14, 2024

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 February 14, 2024
Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held *today, Wednesday, February 14, 2024, inter alia*, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the *third* quarter ended December 31, 2023 together with Limited Review Report from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 07:10 P.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

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
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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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements 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 (Ind AS) 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

Monisha Parikh
Partner
(Membership No.47840)
UDIN: 24047840BKFIWS9407

Place: Bengaluru
Date: February 14, 2024
MP/EKP/SA/NM/2024

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income						
	(a) Revenue from operations	7,705.66	8,520.30	7,378.68	24,193.93	21,806.08	29,652.29
	(b) Other income (refer note 4)	105.93	139.74	90.50	340.14	403.17	1,007.99
	Total income	7,811.59	8,660.04	7,469.18	24,534.07	22,209.25	30,660.28
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,802.77	2,036.63	1,713.41	5,812.29	5,330.13	7,147.51
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(73.50)	(16.82)	(3.96)	(136.39)	(48.20)	(33.54)
	(c) Employee benefits expense	1,541.35	1,582.52	1,419.11	4,676.20	4,233.73	5,660.01
	(d) Professional fees to doctors	1,674.94	1,719.44	1,531.28	5,013.31	4,531.29	6,167.79
	(e) Other expenses	1,381.70	1,561.77	1,404.18	4,436.56	4,175.91	5,934.62
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,327.26	6,883.54	6,064.02	19,801.97	18,222.86	24,876.39
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,484.33	1,776.50	1,405.16	4,732.10	3,986.39	5,783.89
4.	Finance costs	132.17	131.46	122.71	397.51	311.08	446.28
5.	Depreciation and amortisation expense	405.43	387.33	384.04	1,170.14	1,002.58	1,392.36
6.	Total expenses (2+4+5)	6,864.86	7,402.33	6,570.77	21,369.62	19,536.52	26,715.03
7.	Profit before tax and exceptional items (1-6)	946.73	1,257.71	898.41	3,164.45	2,672.73	3,945.25
8.	Exceptional item	-	-	-	-	-	-
9.	Profit before tax (7+8)	946.73	1,257.71	898.41	3,164.45	2,672.73	3,945.25
10.	Tax expense						
	(a) Current tax						
	-Current year	217.94	248.57	224.88	725.50	877.44	1,197.31
	(b) Deferred tax charge/(credit)	(57.84)	(80.11)	89.60	(226.30)	57.76	91.55
	Total tax expense	160.10	168.46	314.48	499.20	935.20	1,288.86
11.	Net Profit for the period/ year (9-10)	786.63	1,089.25	583.93	2,665.25	1,737.53	2,656.39
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	(7.43)	1.84	(13.37)	(24.32)	(51.90)	(54.05)
	(ii) Income tax effect	1.87	(0.46)	4.68	6.12	18.14	18.89
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	(3.81)	2.84	2.82	(6.92)	30.53	26.36
	(ii) Income tax effect	(0.12)	(0.57)	(0.99)	0.81	(10.67)	(9.21)
	Other comprehensive income, net of taxes	(9.49)	3.65	(6.86)	(24.31)	(13.90)	(18.01)
13.	Total comprehensive income (11+12)	777.14	1,092.90	577.07	2,640.94	1,723.63	2,638.38
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)						12,643.82
16.	Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	3.87	5.36	2.88	13.12	8.56	13.08
	(b) Diluted	3.87	5.36	2.88	13.12	8.56	13.08
	See accompanying notes to the standalone financial results						



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Notes :

- 1 The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and nine months ended December 31, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 14, 2024.
The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE"), BSE Limited and is also available on the Company's website.
- 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 year ended March 31, 2023 and nine months ended December 31, 2022 includes lease modification income relating to one hospital amounting to ₹158.57 million.
Other income for the year ended March 31, 2023 includes dividend income from Health City Cayman Island limited (HCCI), wholly owned subsidiary amounting to ₹510.65 million.
- 5 During the period ended December 31, 2023, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at December 31, 2023.
- 6 a) The Company has incorporated a wholly owned subsidiary, Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of health Insurance. During the quarter, the Company has infused ₹1,000 Million into NHIL to meet the minimum capital requirement norms as per Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the quarter ended December 31, 2023, NHIL has been granted license by IRDAI dated January 3, 2024. As at December 31, 2023, NHIL is yet to commence its operations.
b) The Company has incorporated a wholly owned subsidiary Samyat Healthcare Private Limited (SHPL) on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipments, consumables and other goods and assets as are used by hospitals. SHPL has commenced its operations from December 1, 2023.
c) The Company incorporated a wholly owned subsidiary Medha AI Private Limited (MAIPL) on Dec 15, 2023 to carry on the business of building or distributing platforms of all kinds of information technology services. As on December 31, 2023, MAIPL is yet to commence its operations.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: February 14, 2024



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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

- 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 net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2023 ("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.
- 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.
- 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.

- The Statement 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 (NHSPL)	Subsidiary
6.	NH Integrated Care Private Limited (NHIC)	Subsidiary
7.	Health City Cayman Islands Limited (HCCI)	Subsidiary
8.	Athma Healthtech Private Limited (AHPL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Health Insurance Limited (with effect from May 24, 2023)	Subsidiary
11.	Samyat Healthcare Private Limited (with effect from July 04, 2023)	Subsidiary
12.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of HCCI
13.	Cayman Integrated Healthcare Limited (CIHL)	Subsidiary of HCCI
14.	ENT in Cayman Islands Limited (EICL)	Subsidiary of HCCI
15.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of HCCI
16.	ISO Healthcare Limited (Mauritius)	Associate of NHDPL
17.	Reya Health Inc	Associate of HCCI
18.	Medha AI Private Limited (with effect from December 15, 2023)	Subsidiary

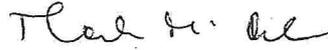


Deloitte Haskins & Sells LLP

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 seven subsidiaries (including step-down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 116.93 Million and Rs. 330.66 Million for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 15.45 Million and Rs 48.32 Million for the quarter and nine months December 31, 2023, respectively, total comprehensive income of Rs. 15.63 Million and Rs. 48.33 Million for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. Nil for the quarter and nine months ended December 31, 2023, and total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2023 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: 24047840BKFIWT6444



Place: Bengaluru
Date: February 14, 2024
MP/EKP/SA/NM/2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1.	Income						
	(a) Revenue from operations	12,036.37	13,052.46	11,281.67	37,423.10	33,031.73	45,247.65
	(b) Other income (refer note 4)	178.87	184.03	115.51	513.81	507.70	654.45
	Total income	12,215.24	13,236.49	11,397.18	37,936.91	33,539.43	45,902.10
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	2,591.54	2,840.02	2,429.31	8,184.30	7,558.26	10,122.70
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(149.43)	4.77	(32.46)	(179.95)	(170.58)	(110.94)
	(c) Employee benefits expense	2,542.42	2,553.04	2,197.34	7,549.29	6,519.00	8,792.01
	(d) Professional fees to doctors	2,184.79	2,220.50	1,940.99	6,504.42	5,735.15	7,808.94
	(e) Other expenses	2,077.62	2,353.02	2,202.25	6,787.75	6,489.13	8,976.70
	Expenses before depreciation and amortisation, finance costs and exceptional items	9,246.94	9,971.35	8,737.43	28,845.81	26,130.96	35,589.41
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	2,968.30	3,265.14	2,659.75	9,091.10	7,408.47	10,312.69
4.	Finance costs	250.59	228.55	187.34	688.58	488.73	694.60
5.	Depreciation and amortisation expense	631.86	552.74	573.44	1,773.48	1,537.33	2,100.40
6.	Total Expenses (2+4+5)	10,129.39	10,752.64	9,498.21	31,307.87	28,157.02	38,384.41
7.	Profit before tax and exceptional items (1-6)	2,085.85	2,483.85	1,898.97	6,629.04	5,382.41	7,517.69
8.	Exceptional item	-	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	2,085.85	2,483.85	1,898.97	6,629.04	5,382.41	7,517.69
10.	Share of loss of equity accounted investees	-	-	(0.05)	-	(1.92)	(1.92)
11.	Profit before tax (9+10)	2,085.85	2,483.85	1,898.92	6,629.04	5,380.49	7,515.77
12.	Tax expense						
	(a) Current tax						
	-Current year	261.44	294.59	275.35	863.68	1,012.39	1,404.79
	(b) Deferred tax charge/(credit)	(56.69)	(77.61)	84.98	(223.06)	34.84	45.32
	Total Tax expenses	204.75	216.98	360.33	640.62	1,047.23	1,450.11
13.	Net Profit for the period/ year (11-12)	1,881.10	2,266.87	1,538.59	5,988.42	4,333.26	6,065.66
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	(8.45)	0.74	(14.06)	(28.25)	(55.98)	(60.96)
	(ii) Income tax effect	1.85	(0.35)	4.90	6.78	19.21	20.46
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(10.79)	(0.85)	4.14	(14.03)	69.76	55.07
	(ii) Income tax effect	(0.12)	(0.57)	(0.99)	0.81	(10.67)	(9.21)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(0.26)	8.45	(12.65)	6.72	(81.93)	(77.44)
	(iv) Exchange differences in translating the financial statement of foreign operations.	6.29	138.60	137.61	121.95	700.28	638.84
	Other Comprehensive Income/ (loss), net of taxes	(11.48)	146.02	118.95	93.98	640.67	566.76
15.	Total comprehensive income (13+14)	1,869.62	2,412.89	1,657.54	6,082.40	4,973.93	6,632.42
16.	Net Profit attributable to:						
	Owners of the company	1,880.20	2,265.83	1,537.73	5,985.55	4,331.04	6,062.48
	Non-controlling interests	0.90	1.04	0.86	2.87	2.22	3.18
	Net Profit for the period/ year	1,881.10	2,266.87	1,538.59	5,988.42	4,333.26	6,065.66
17.	Other comprehensive income/ (loss) attributable to:						
	Owners of the company	(11.48)	146.02	118.95	93.99	640.69	566.79
	Non-controlling interests	-	-	-	(0.01)	(0.02)	(0.03)
	Other comprehensive income for the period/ year	(11.48)	146.02	118.95	93.98	640.67	566.76
18.	Total comprehensive income attributable to:						
	Owners of the company	1,868.72	2,411.85	1,656.68	6,079.54	4,971.73	6,629.27
	Non-controlling interests	0.90	1.04	0.86	2.86	2.20	3.15
	Total comprehensive income for the period/ year (16+17)	1,869.62	2,412.89	1,657.54	6,082.40	4,973.93	6,632.42
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)						19,270.21
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	9.26	11.16	7.57	29.47	21.33	29.85
	(b) Diluted	9.26	11.16	7.57	29.47	21.32	29.85
	See accompanying notes to the consolidated financial results						



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Notes :

- 1 The Statement of unaudited consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') and its share of the loss of equity accounted investees for the quarter and nine months ended December 31, 2023 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on February 14, 2024.
The aforesaid results along with limited review report of Statutory Auditors is being filed with the National Stock Exchange of India Limited ("NSE"), BSE Limited and is also available on the Company's website.
- 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 year ended March 31, 2023 and nine months ended December 31, 2022 includes lease modification income relating to one hospital amounting to ₹158.57 million.
- 5 During the period ended December 31, 2023, the Company has elected to exercise the option permitted under 115BAA of the Income tax Act 1961. Accordingly, the Company had recognised Current tax expense at concessional rate of 25.17%. Consequently, the deferred tax liability carried in the books of the Company has also been re-measured at the aforesaid rate as at December 31, 2023.
- 6 a) The Company has incorporated a wholly owned subsidiary, Narayana Health Insurance Limited (NHIL) on May 24, 2023 to carry on the business of health Insurance. During the quarter, the Company has infused ₹1,000 Million into NHIL to meet the minimum capital requirement norms as per Insurance Regulatory and Development Authority of India (IRDAI). Subsequent to the quarter ended December 31, 2023, NHIL has been granted license by IRDAI dated January 3, 2024. As at December 31, 2023, NHIL is yet to commence its operations.
b) The Company has incorporated a wholly owned subsidiary Samyat Healthcare Private Limited (SHPL) on July 4, 2023 to carry on the business of distribution of medicines, implants, medical equipments, consumables and other goods and assets as are used by hospitals. SHPL has commenced its operations from December 1, 2023.
c) The Company has incorporated a wholly owned subsidiary Medha AI Private Limited (MAIPL) on Dec 15, 2023 to carry on the business of building or distributing platforms of all kinds of information technology services. As on December 31, 2023, MAIPL is yet to commence its operations.

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

S - I want

Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru

Date: February 14, 2024



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