

Date of submission: 20th May, 2022

To, The Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551	To, The Secretary Listing Department <b>National Stock Exchange of India Limited</b> 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 20th May, 2022**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 20th May, 2022, inter alia, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March, 2022 together with Auditors' Report thereon, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year 31st March, 2022 together with Auditors' Report thereon is enclosed for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022.
3. The 22nd Annual General Meeting (AGM) of the Company will be held on Tuesday, 30th August 2022 by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
4. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 22nd AGM along with Annual Report shall be sent, has been fixed as 29th July, 2022 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 22nd Annual General Meeting of the Company has been fixed as 19th August, 2022.
5. The Board of Directors have recommended a dividend of Re. 1 (Rupee One) per share, for the year ended 31st March, 2022, for approval of shareholders of the Company at the ensuing Annual General Meeting (AGM). The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM.
6. The Company has fixed 23rd August, 2022 as record date to ascertain the shareholders who will be entitled to receive dividend.

**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

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Appointments

**186-0208-0208**

7. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding INR 200 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis whenever the Company attains the status of a 'Large Corporate' as provided under SEBI circular: SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
8. The Board has approved the revised Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (Insider Trading Code) of the Company w.e.f. 20th May, 2022 and the same shall be published on the website of the Company.
9. The Board also approved and recommended to the shareholders the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration Number: 117366W/W-100018), as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years who shall hold the office from the conclusion of the ensuing 22nd Annual General Meeting (AGM) of the Company till the conclusion of the 27th AGM of the Company.

Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to the appointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company are as under:


Sl. No.	Particulars	Disclosure
1.	Reason for change, viz. appointment	The Shareholders of the Company had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the Company at the 17th AGM held on August 03, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 22nd AGM. M/s. Deloitte Haskins & Sells LLP will complete their present term at the conclusion of the ensuing 22nd AGM of the Company. The Board has now recommended the re-appointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company for the second and final term of 5(five) consecutive years.
2.	Date and Term of appointment	M/s. Deloitte Haskins & Sells LLP shall hold the office from the conclusion of the ensuing 22nd Annual General Meeting (AGM) of the Company till the conclusion of the 27th AGM of the Company subject to the approval of the shareholders of the Company.
3.	Brief Profile	M/s. Deloitte Haskins & Sells LLP is one of the leading firm providing audit and assurance services in India. They have presence across India.

The meeting of the Board of Directors commenced at **3:45 P.M.** and ended at **7:55 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



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

### **TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# Deloitte Haskins & Sells LLP

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



# Deloitte Haskins & Sells LLP

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

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

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

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

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





# Deloitte Haskins & Sells LLP

## Other Matter

The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN:-22047840AJHFXP3318

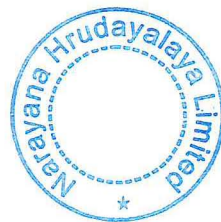
Bengaluru, May 20, 2022  
MP/EKP/ND/BA/2022

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-22 (Refer note 5)	31-Dec-21 (Unaudited)	31-Mar-21 (Refer note 5)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	6,201.76	6,339.66	5,756.91	24,119.87	16,546.18
	(b) Other income (refer note 4)	828.11	59.07	70.22	1,063.79	758.10
	<b>Total income</b>	<b>7,029.87</b>	<b>6,398.73</b>	<b>5,827.13</b>	<b>25,183.66</b>	<b>17,304.28</b>
2.	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	1,604.31	1,637.48	1,505.50	6,612.65	4,666.46
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	31.02	13.40	16.67	(60.42)	110.39
	(c) Employee benefits expense	1,263.00	1,268.53	1,086.94	5,041.58	4,029.50
	(d) Professional fees to doctors	1,355.94	1,349.14	1,243.41	5,207.57	4,063.17
	(e) Other expenses	1,181.35	1,238.91	1,145.14	4,752.71	3,980.97
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>5,435.62</b>	<b>5,507.46</b>	<b>4,997.66</b>	<b>21,554.09</b>	<b>16,850.49</b>
3.	<b>Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,594.25</b>	<b>891.27</b>	<b>829.47</b>	<b>3,629.57</b>	<b>453.79</b>
4.	Finance costs	96.45	94.88	104.88	386.57	434.66
5.	Depreciation and amortisation expense	303.36	295.63	294.18	1,188.01	1,228.99
6.	<b>Total expenses (2+4+5)</b>	<b>5,835.43</b>	<b>5,897.97</b>	<b>5,396.72</b>	<b>23,128.67</b>	<b>18,514.14</b>
7.	<b>Profit / (loss) before tax and exceptional items (1-6)</b>	<b>1,194.44</b>	<b>500.76</b>	<b>430.41</b>	<b>2,054.99</b>	<b>(1,209.86)</b>
8.	Exceptional item	-	-	-	-	-
9.	<b>Profit / (loss) before tax (7+8)</b>	<b>1,194.44</b>	<b>500.76</b>	<b>430.41</b>	<b>2,054.99</b>	<b>(1,209.86)</b>
10.	<b>Tax expense</b>					
	(a) Current tax					
	-Current year	195.44	97.55	-	360.58	-
	-Prior year	-	-	-	-	-
	(b) Deferred tax charge/(credit)	178.00	107.65	154.41	366.86	(423.13)
	(c) Mat credit entitlement	44.03	(29.44)	-	(8.43)	-
	<b>Total tax expense</b>	<b>417.47</b>	<b>175.76</b>	<b>154.41</b>	<b>719.01</b>	<b>(423.13)</b>
11.	<b>Net Profit / (loss) for the period/ year (9-10)</b>	<b>776.97</b>	<b>325.00</b>	<b>276.00</b>	<b>1,335.98</b>	<b>(786.73)</b>
12.	<b>Other comprehensive income</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/(losses) on defined benefit plans	6.28	4.12	(6.75)	(32.80)	(5.83)
	(ii) Income tax effect	(2.20)	(1.43)	2.36	11.46	2.04
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	27.99	15.43	15.97	56.97	33.52
	(ii) Income tax effect	(9.77)	(5.40)	(5.58)	(19.90)	(11.71)
	<b>Other comprehensive income, net of taxes</b>	<b>22.30</b>	<b>12.72</b>	<b>6.00</b>	<b>15.73</b>	<b>18.02</b>
13.	<b>Total comprehensive income / (loss) (11+12)</b>	<b>799.27</b>	<b>337.72</b>	<b>282.00</b>	<b>1,351.71</b>	<b>(768.71)</b>
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
15.	Reserves (Other Equity)	-	-	-	10,207.26	8,852.82
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	3.83	1.60	1.36	6.58	(3.88)
	(b) Diluted	3.83	1.60	1.36	6.58	(3.88)
	See accompanying notes to the standalone financial results					




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**Notes:**

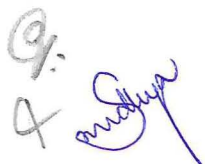
1. The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended March 31, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 20, 2022.  
The audit report of the Statutory Auditors on the standalone financial results for the year ended March 31, 2022, is being filed with the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website.
2. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
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, 2022 includes dividend income from Health City Cayman Islands Limited (HCCI), a wholly owned subsidiary amounting to Rs. 760.53 Million and for the year ended March 31, 2021 includes dividend income from Narayana Cayman Holdings Limited (erstwhile Intermediate Holding Company of HCCI), amounting to Rs. 455.22 Million (also refer Note 8 below).
5. The financial results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2022 and the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021, and published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.
6. 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. 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.
7. 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.
8. 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.
9. Pursuant to the approval of the Board of Directors of the Company in their meeting held on February 4, 2022, the Company has initiated voluntary liquidation of the wholly owned subsidiary viz. 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 viz. Narayana Health Institutions Private Limited (NHIPL) under Section 248 of the Companies Act, 2013. The said wholly owned subsidiaries are neither carrying on any operations nor there is any intention to carry on any operations or business of the Company.
10. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments below changes have been made in the financial results  
(a) non-current security deposits of Rs 522.65 million and current security deposits of Rs 33.67 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.  
(b) current maturities of long term borrowings of Rs, 532.74 million as at March 31, 2021 have been reclassified from 'other financial liabilities' to 'short term borrowings'.
11. The standalone balance sheet as at March 31, 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: May 20, 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

**STANDALONE BALANCE SHEET**

		( ₹ in Million)	
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,283.43	8,829.18
b)	Capital work-in-progress	191.25	34.81
c)	Right of use assets	1,447.99	1,629.40
d)	Intangible assets	205.20	240.23
e)	Intangible assets under development	42.14	16.50
f)	Financial assets		
i)	Investments	6,454.70	6,453.24
ii)	Loans	-	20.00
iii)	Other financial assets	479.50	527.27
g)	Income tax assets (net)	497.47	297.03
h)	Other non-current assets	241.61	77.80
	<b>Sub-total- Non-current assets</b>	<b>18,843.29</b>	<b>18,125.46</b>
2.	<b>Current assets</b>		
a)	Inventories	288.53	228.11
b)	Financial assets		
i)	Investments	160.01	-
ii)	Trade receivables	1,734.88	1,543.86
iii)	Cash and cash equivalents	1,104.47	502.95
iv)	Bank balances other than (iii) above	28.21	58.96
v)	Loans	92.00	97.00
vi)	Other financial assets	301.10	243.98
c)	Other current assets	264.28	206.19
	<b>Sub-total- Current assets</b>	<b>3,973.48</b>	<b>2,881.05</b>
	<b>TOTAL- ASSETS</b>	<b>22,816.77</b>	<b>21,006.51</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	10,207.26	8,852.82
	<b>Sub-total- Total equity</b>	<b>12,250.87</b>	<b>10,896.43</b>
2.	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	3,174.44	3,226.60
ii)	Lease liabilities	1,240.08	1,416.75
iii)	Other financial liabilities	141.68	192.12
b)	Provisions	268.52	226.67
c)	Deferred tax liabilities (net)	478.78	111.91
d)	Other non-current liabilities	160.10	172.11
	<b>Sub-total- Non-current liabilities</b>	<b>5,463.60</b>	<b>5,346.16</b>
3.	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	648.01	654.58
ii)	Lease liabilities	263.28	214.94
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	221.48	139.77
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,953.16	2,957.85
iv)	Other financial liabilities	247.06	144.05
b)	Other current liabilities	467.50	417.58
c)	Provisions	301.81	235.15
	<b>Sub-total- Current liabilities</b>	<b>5,102.30</b>	<b>4,763.92</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>22,816.77</b>	<b>21,006.51</b>



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**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](http://www.narayanahealth.org), Email: [investorrelations@nhhospitals.org](mailto:investorrelations@nhhospitals.org)

**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

( ₹ in Million)		
Particulars	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (loss) after tax	1,335.98	(786.73)
Operating cash flow before working capital changes	2,828.55	(77.21)
<b>Net cash generated from operating activities (A)</b>	<b>2,459.89</b>	<b>1,234.23</b>
<b>Net cash (used in) investing activities (B)</b>	<b>(1,170.43)</b>	<b>(118.11)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(566.10)</b>	<b>(1,142.57)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>723.36</b>	<b>(26.45)</b>
Cash and cash equivalents at the beginning of the period	381.11	407.56
Cash and cash equivalents at the end of the period	<b>1,104.47</b>	<b>381.11</b>



*Signature*

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

### TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its net share of losses of its associates ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) 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 (NHSHPL)	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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



# Deloitte Haskins & Sells LLP

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

# Deloitte Haskins & Sells LLP

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

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.





# Deloitte Haskins & Sells LLP

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# Deloitte Haskins & Sells LLP

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 40.65 Million as at March 31, 2022 and total revenues of Rs. 4.26 Million and Rs. 61.76 Million for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 14.34 Million and Rs. 44.48 Million for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 14.64 Million and Rs. 44.74 Million for the quarter and year ended March 31, 2022 respectively and net cash inflows of Rs. 10.68 Million for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 25.87 Million and Rs. 85.26 Million for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN:-22047840AJHGTA2945

Bengaluru, May 20, 2022  
MP/EKP/ND/BA/2022

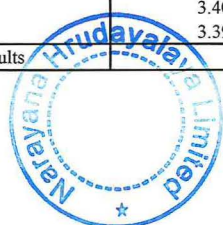
**Narayana Hrudayalaya Limited**

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India  
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India  
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(₹ in Million, except per share data)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Refer note 5)	31-Dec-21 (Unaudited)	31-Mar-21 (Refer note 5)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	9,407.19	9,597.99	8,379.47	37,013.17	25,830.35
	(b) Other income	97.69	66.97	83.53	345.59	274.87
	<b>Total income</b>	<b>9,504.88</b>	<b>9,664.96</b>	<b>8,463.00</b>	<b>37,358.76</b>	<b>26,105.22</b>
2.	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,175.68	2,349.43	2,078.96	9,207.24	6,654.48
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	23.30	14.13	(9.83)	(115.37)	124.02
	(c) Employee benefits expense	1,960.94	1,924.67	1,696.03	7,684.71	6,271.92
	(d) Professional fees to doctors	1,725.55	1,709.23	1,562.19	6,602.49	5,128.35
	(e) Other expenses	1,771.00	1,848.98	1,636.26	7,098.86	5,823.65
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>7,656.47</b>	<b>7,846.44</b>	<b>6,963.61</b>	<b>30,477.93</b>	<b>24,002.42</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,848.41</b>	<b>1,818.52</b>	<b>1,499.39</b>	<b>6,880.83</b>	<b>2,102.80</b>
4.	Finance costs	162.56	162.94	182.31	662.95	759.80
5.	Depreciation and amortisation expense	467.51	461.03	444.76	1,834.84	1,835.30
6.	<b>Total Expenses (2+4+5)</b>	<b>8,286.54</b>	<b>8,470.41</b>	<b>7,590.68</b>	<b>32,975.72</b>	<b>26,597.52</b>
7.	<b>Profit / (Loss) before tax and exceptional items (1-6)</b>	<b>1,218.34</b>	<b>1,194.55</b>	<b>872.32</b>	<b>4,383.04</b>	<b>(492.30)</b>
8.	Exceptional item	-	-	-	-	-
9.	<b>Profit / (Loss) before share of loss of equity accounted investees and income tax (7+8)</b>	<b>1,218.34</b>	<b>1,194.55</b>	<b>872.32</b>	<b>4,383.04</b>	<b>(492.30)</b>
10.	Share of loss of equity accounted investees	(25.87)	(22.71)	(19.36)	(85.26)	(68.37)
11.	<b>Profit / (Loss) before tax (9+10)</b>	<b>1,192.47</b>	<b>1,171.84</b>	<b>852.96</b>	<b>4,297.78</b>	<b>(560.67)</b>
12.	Tax expense					
	(a) Current tax					
	-Current year	288.92	111.24	3.44	500.41	3.46
	-Prior year	-	-	-	-	-
	(b) Deferred tax charge/(credit)	170.06	116.07	171.74	389.47	(418.47)
	(c) MAT credit entitlement	43.97	(30.87)	(2.72)	(13.30)	(2.72)
	<b>Total Tax expenses</b>	<b>502.95</b>	<b>196.44</b>	<b>172.46</b>	<b>876.58</b>	<b>(417.73)</b>
13.	<b>Net Profit / (Loss) for the period/ year (11-12)</b>	<b>689.52</b>	<b>975.40</b>	<b>680.50</b>	<b>3,421.20</b>	<b>(142.94)</b>
14.	<b>Other Comprehensive Income</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/(losses) on defined benefit plans	3.60	6.67	(10.55)	(41.28)	(8.51)
	(ii) Income tax effect	(2.03)	(1.79)	2.97	12.48	2.09
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	70.31	33.29	40.40	136.95	83.50
	(ii) Income tax effect	(9.77)	(5.40)	(5.58)	(19.90)	(11.71)
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(19.25)	(3.01)	(6.86)	(32.57)	35.85
	(iv) Exchange differences in translating the financial statement of foreign operations.	148.56	(1.13)	33.25	205.84	(121.39)
	<b>Other Comprehensive Income, net of taxes</b>	<b>191.42</b>	<b>28.63</b>	<b>53.63</b>	<b>261.52</b>	<b>(20.17)</b>
15.	<b>Total comprehensive income / (loss) (13+14)</b>	<b>880.94</b>	<b>1,004.03</b>	<b>734.13</b>	<b>3,682.72</b>	<b>(163.11)</b>
16.	<b>Net Profit / (Loss) attributable to:</b>					
	Owners of the company	689.22	974.92	680.11	3,419.31	(143.04)
	Non-controlling interests	0.30	0.48	0.39	1.89	0.10
	<b>Net Profit / (Loss) for the period/ year</b>	<b>689.52</b>	<b>975.40</b>	<b>680.50</b>	<b>3,421.20</b>	<b>(142.94)</b>
17.	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	191.42	28.62	53.64	261.54	(20.17)
	Non-controlling interests	-	0.01	(0.01)	(0.02)	-
	<b>Other comprehensive income for the period/ year</b>	<b>191.42</b>	<b>28.63</b>	<b>53.63</b>	<b>261.52</b>	<b>(20.17)</b>
18.	<b>Total comprehensive income / (loss) attributable to:</b>					
	Owners of the company	880.64	1,003.54	733.75	3,680.85	(163.21)
	Non-controlling interests	0.30	0.49	0.38	1.87	0.10
	<b>Total comprehensive income / (loss) for the period/ year (16+17)</b>	<b>880.94</b>	<b>1,004.03</b>	<b>734.13</b>	<b>3,682.72</b>	<b>(163.11)</b>
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61	2,043.61
20.	Reserves (Other Equity)	-	-	-	12,842.76	9,159.17
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	3.40	4.80	3.35	16.85	(0.70)
	(b) Diluted	3.39	4.80	3.35	16.84	(0.70)
	See accompanying notes to the consolidated financial results					

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Notes :

- 1 The Statement of consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited (the 'Parent' / 'Company') and its subsidiaries (together referred to as the 'Group') and its share of the loss of equity accounted investees for the quarter and year ended March 31, 2022 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 20, 2022. The audit report of the Statutory Auditors on the consolidated financial results for the year ended March 31, 2022, is being filed with the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website.
- 2 The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 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. 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.
- 5 The financial results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2022 and the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2022 and March 31, 2021, and published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.
- 6 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.
- 7 Pursuant to the approval of the Board of Directors of the Company in their meeting held on February 4, 2022, the Group has initiated voluntary liquidation of the wholly owned subsidiary viz. 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 viz. Narayana Health Institutions Private Limited (NHIPL) under Section 248 of the Companies Act, 2013. The said wholly owned subsidiaries are neither carrying on any operations nor there is any intention to carry on any operations or business of the Company.
- 8 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.
- 9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments below changes have been made in the financial results
  - (a) non-current security deposits of ₹ 262.98 million and current security deposits of ₹ 36.29 million as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
  - (b) current maturities of long term borrowings of ₹ 924.56 million as at March 31, 2021 have been reclassified from 'other financial liabilities' to 'short term borrowings'.
- 10 The consolidated balance sheet as at March 31, 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: May 20, 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

**CONSOLIDATED BALANCE SHEET**

(₹ in Million)			
Sl. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non- current assets</b>		
a)	Property, plant and equipment	17,066.42	16,438.04
b)	Capital work-in-progress	627.16	182.63
c)	Right to use assets	1,688.69	2,002.18
d)	Goodwill	581.47	581.47
e)	Intangible assets	462.22	587.60
f)	Intangible assets under development	42.14	16.50
g)	Investment in associates	6.47	25.94
h)	Financial assets		
i)	Investments	5.11	77.34
ii)	Other financial assets	438.37	378.82
i)	Income tax assets (net)	640.96	443.55
j)	Deferred tax assets (net)	13.77	18.14
k)	Other non-current assets	634.36	296.70
	<b>Sub-total- Non-current assets</b>	<b>22,207.14</b>	<b>21,048.91</b>
2.	<b>Current assets</b>		
a)	Inventories	593.76	478.39
b)	Financial assets		
i)	Investments	1,312.26	1,100.09
ii)	Trade receivables	4,368.65	2,785.19
iii)	Cash and cash equivalents	1,574.95	1,107.32
iv)	Bank balances other than (iii) above	146.72	213.20
v)	Other financial assets	619.48	518.23
c)	Other current assets	474.17	448.85
	<b>Sub-total- Current assets</b>	<b>9,089.99</b>	<b>6,651.27</b>
	<b>TOTAL- ASSETS</b>	<b>31,297.13</b>	<b>27,700.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	12,842.76	9,159.17
	<b>Sub-total- Total equity attributable to owners of the Company</b>	<b>14,886.37</b>	<b>11,202.78</b>
2.	<b>Non controlling interests</b>	7.31	5.44
	<b>Sub-total- Total equity</b>	<b>14,893.68</b>	<b>11,208.22</b>
3.	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	4,321.11	5,041.11
ii)	Lease liabilities	1,349.63	1,693.58
iii)	Other financial liabilities	902.94	1,110.00
b)	Provisions	299.19	246.53
c)	Deferred tax liabilities (net)	509.52	130.30
d)	Other non-current liabilities	1,226.86	1,238.07
	<b>Sub-total- Non-current liabilities</b>	<b>8,609.25</b>	<b>9,459.59</b>
4.	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	1,127.49	1,136.81
ii)	Lease liabilities	436.01	384.93
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	279.89	175.70
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,210.41	3,927.37
iv)	Other financial liabilities	368.41	277.88
b)	Other current liabilities	962.06	825.03
c)	Current Tax Liabilities (Net)	22.71	-
d)	Provisions	387.22	304.65
	<b>Sub-total- Current liabilities</b>	<b>7,794.20</b>	<b>7,032.37</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>31,297.13</b>	<b>27,700.18</b>



*Signature*

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 CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in Million)	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) after tax	3,421.20	(142.94)
Operating cash flow before working capital changes	7,035.52	1,943.69
<b>Net cash generated from operating activities (A)</b>	<b>4,850.17</b>	<b>3,042.66</b>
<b>Net cash generated / (used in) investing activities (B)</b>	<b>(2,669.14)</b>	<b>(1,129.86)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(1,589.48)</b>	<b>(1,936.44)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>591.55</b>	<b>(23.64)</b>
Cash and cash equivalents at the beginning of the period	895.07	918.44
Effect of exchange rate fluctuations on cash and cash equivalents	(1.34)	0.27
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,485.28</b>	<b>895.07</b>



*Signature*