

Date of Submission: 31<sup>st</sup> May 2021

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code - 539551</b>	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Stock Code- NH</b>
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Dear Sir/Madam,

**Sub:**

- 1. Outcome of Board meeting held on 31<sup>st</sup> May 2021 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and**
- 2. Financial Results for the quarter and year ended 31<sup>st</sup> March 2021 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

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

1. The meeting of Board of Directors commenced at 4:00 PM and concluded at 6:30 PM.
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2021 together with Audit Report have been reviewed by Audit, Risk and Compliance Committee and considered and approved by the Board of Directors. A copy of the Audited Financial Results (Standalone & Consolidated) along with the Report of the Auditors' are enclosed.
3. Declaration in respect of Audit Report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 is enclosed.
4. The 21<sup>st</sup> Annual General Meeting of the Company will be held on Friday, the 27<sup>th</sup> August 2021 at 11.30 A.M. by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
5. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 21<sup>st</sup> AGM along with Annual Report shall be sent, has been fixed as 23<sup>rd</sup> July 2021 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 21<sup>st</sup> Annual General Meeting of the Company has been fixed as 20<sup>th</sup> August 2021.



**Narayana Hrudayalaya Limited**

(Previously Narayana Hrudayalaya Pvt. Ltd.) CIN : L85110KA2000PLC027497

Registered Office : 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099

Corporate Office : 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099


Tel : +91 80 7122 2222 Fax: +91 80 2783 2648. [www.narayanahealth.org](http://www.narayanahealth.org)

6. 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.
7. Publication of results in newspaper is being done as required under the SEBI (LODR) Regulations, 2015.

Kindly take the above said information on record as per the requirement of Listing Regulations.

Thanking You,

For **Narayana Hrudayalaya Limited**

  
Sridhar S

Group Company Secretary, Legal and Compliance Officer

Date of Submission: 31<sup>st</sup> May 2021

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code - 539551</b>	To, Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 <b>Stock Code- NH</b>
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Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Kesavan Venugopalan, Group Chief Financial Officer of Narayana Hrudayalaya Limited, having its Registered Office at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099, Karnataka, hereby declare that the Statutory Auditors of the Company, 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, 2021.

This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Yours faithfully.

For **Narayana Hrudayalaya Limited**



Kesavan Venugopalan  
Group CFO



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

Tel: +91 80 6188 6000  
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## 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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021:

- 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 loss and total comprehensive loss 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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

## Emphasis of Matter

We draw attention to Note 6 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 Report on the Statement is not modified in respect of the above matter.

## 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, 2021 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, 2021 that give a true and fair view of the net loss and other comprehensive loss 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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



## Deloitte Haskins & Sells LLP

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.
- 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, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

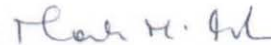
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## Other Matter

The Statement includes the results for the quarter ended 31 March 2021 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)

Place:- Ahmedabad  
Date :- May 31, 2021  
UDIN:- 21047840AAAAcD6430

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 2021

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-21 (Refer note 5)	31-Dec-20 (Unaudited)	31-Mar-20 (Refer note 5)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	5,755.06	4,907.55	5,250.19	16,539.29	22,393.51
	(b) Other income (refer note 4)	72.07	60.18	74.34	764.99	241.42
	<b>Total income</b>	<b>5,827.13</b>	<b>4,967.73</b>	<b>5,324.53</b>	<b>17,304.28</b>	<b>22,634.93</b>
2.	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	1,505.50	1,380.83	1,126.70	4,666.46	5,403.30
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	16.67	30.28	207.09	110.39	155.08
	(c) Employee benefits expense	1,086.94	1,005.03	1,111.67	4,029.50	4,486.19
	(d) Professional fees to doctors	1,243.41	1,081.88	1,212.42	4,063.17	5,060.41
	(e) Other expenses	1,145.14	1,063.95	1,157.95	3,980.97	4,721.62
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>4,997.66</b>	<b>4,561.97</b>	<b>4,815.83</b>	<b>16,850.49</b>	<b>19,826.60</b>
3.	<b>Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>829.47</b>	<b>405.76</b>	<b>508.70</b>	<b>453.79</b>	<b>2808.33</b>
4.	Finance costs	104.88	106.97	109.05	434.66	491.13
5.	Depreciation and amortisation expense	294.18	312.22	326.85	1,228.99	1,277.16
6.	<b>Total expenses (2+4+5)</b>	<b>5,396.72</b>	<b>4,981.16</b>	<b>5,251.73</b>	<b>18,514.14</b>	<b>21,594.89</b>
7.	<b>Profit / (loss) before tax and exceptional items (1-6)</b>	<b>430.41</b>	<b>(13.43)</b>	<b>72.80</b>	<b>(1,209.86)</b>	<b>1,040.04</b>
8.	Exceptional items Gain/(loss)	-	-	-	-	-
9.	<b>Profit / (loss) before tax (7+8)</b>	<b>430.41</b>	<b>(13.43)</b>	<b>72.80</b>	<b>(1,209.86)</b>	<b>1,040.04</b>
10.	<b>Tax expense</b>					
	(a) Current tax					
	-Current year	-	-	36.52	-	388.52
	-Prior year	-	-	(15.00)	-	(15.00)
	(b) Deferred tax charge/(credit)	154.41	(4.80)	(0.57)	(423.13)	(10.91)
	<b>Total tax expense</b>	<b>154.41</b>	<b>(4.80)</b>	<b>20.95</b>	<b>(423.13)</b>	<b>362.61</b>
11.	<b>Net Profit / (loss) for the period/ year (9-10)</b>	<b>276.00</b>	<b>(8.63)</b>	<b>51.85</b>	<b>(786.73)</b>	<b>677.43</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	(6.75)	(3.84)	(1.58)	(5.83)	(3.06)
	(ii) Income tax effect	2.36	1.34	0.55	2.04	1.07
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	15.97	8.87	(45.89)	33.52	(67.64)
	(ii) Income tax effect	(5.58)	(3.10)	16.03	(11.71)	23.63
	<b>Other comprehensive income, net of taxes</b>	<b>6.00</b>	<b>3.27</b>	<b>(30.89)</b>	<b>18.02</b>	<b>(46.00)</b>
13.	<b>Total comprehensive income / (loss) (11+12)</b>	<b>282.00</b>	<b>(5.36)</b>	<b>20.96</b>	<b>(768.71)</b>	<b>631.43</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)	-	-	-	8,852.82	9,615.17
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	1.36	(0.04)	0.26	(3.88)	3.34
	(b) Diluted	1.36	(0.04)	0.26	(3.88)	3.34
	See accompanying notes to the standalone financial results					



Q/W



**Notes:**

1. The Statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended March 31, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 31, 2021. The audit report of the Statutory Auditors on the standalone financial results for the year ended March 31, 2021, 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, 2021 includes dividend income from Narayana Cayman Holdings Limited, a wholly owned subsidiary amounting to Rs. 455.22 Million.
5. The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2021 and the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020, and published year to date figures for the nine months ended December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.
6. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. Whilst Q1 of FY2021 was severely impacted due to the pandemic, the Company's operations started to gradually increase during Q2 and Q3 of FY2021 consequent to the reduction of the impact of the pandemic. With the increase in the severity of the outbreak towards the end of Q4 of FY2021 and subsequent to 31 March 2021, the state governments have re-imposed various restrictions and lockdowns.  
  
The pandemic has impacted the operations of the Company during the year ended March 31, 2021 and the Company continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments, duly considering the evolving nature of the pandemic and the estimated duration of its impact. As at March 31, 2021, the Management has used internal and external sources of information upto the date of approval of these financial statements/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 statements/ results and any significant impact of these changes would be recognized in the financial statements/results as and when these material changes to economic conditions arise.
7. 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. The Code have been published in the Gazette of India. 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 statements 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, have 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. The effective date of merger is April 1, 2021. Pursuant to the above, the merger has also been approved by the Registrar of Companies Cayman Islands.
9. The standalone balance sheet as at March 31, 2021 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**

Place: Bengaluru  
Date: May 31, 2021

  
**Dr. Emmanuel Rupert**  
Managing Director & Group CEO



Narayana Hrudayalaya Limited  
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**STANDALONE BALANCE SHEET**

		(₹ in Million)	
Sl. No.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
a)	Property, plant and equipment	8,829.18	9,407.67
b)	Capital work-in-progress	34.81	26.45
c)	Right of use assets	1,629.40	1,911.91
d)	Intangible assets	240.23	270.64
e)	Intangible assets under development	16.50	-
f)	Financial assets		
i)	Investments	6,453.24	6,193.29
ii)	Loans receivables	542.65	571.30
iii)	Other financial assets	4.62	4.20
g)	Income tax assets (net)	297.03	785.57
h)	Other non-current assets	77.80	155.54
	<b>Sub-total- Non-current assets</b>	<b>18,125.46</b>	<b>19,326.57</b>
2.	<b>Current assets</b>		
a)	Inventories	228.11	338.50
b)	Financial assets		
i)	Trade receivables	1,543.86	1,470.16
ii)	Cash and cash equivalents	502.95	407.56
iii)	Bank balances other than (ii) above	58.96	115.11
iv)	Loans receivables	130.67	154.31
v)	Other financial assets	210.31	155.73
c)	Other current assets	206.19	233.76
	<b>Sub-total- Current assets</b>	<b>2,881.05</b>	<b>2,875.13</b>
	<b>TOTAL- ASSETS</b>	<b>21,006.51</b>	<b>22,201.70</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	8,852.82	9,615.17
	<b>Sub-total- Total equity</b>	<b>10,896.43</b>	<b>11,658.78</b>
2.	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	3,226.60	3,781.33
ii)	Lease liabilities	1,416.75	1,625.71
iii)	Other financial liabilities	192.12	236.40
b)	Provisions	226.67	181.01
c)	Deferred tax liabilities (net)	111.91	525.37
d)	Other non-current liabilities	172.11	215.71
	<b>Sub-total- Non-current liabilities</b>	<b>5,346.16</b>	<b>6,565.53</b>
3.	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	121.84	-
ii)	Lease liabilities	214.94	191.42
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	8.68	44.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,088.94	2,565.03
iv)	Other financial liabilities	676.79	612.98
b)	Other current liabilities	417.58	293.32
c)	Provisions	235.15	270.14
	<b>Sub-total- Current liabilities</b>	<b>4,763.92</b>	<b>3,977.39</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>21,006.51</b>	<b>22,201.70</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, Email: investorrelations@nhhospitals.org

**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	(₹ in Million)	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (loss) after tax	(786.73)	677.43
Operating cash flow before working capital changes	(77.21)	2,728.91
<b>Net cash generated from operating activities (A)</b>	<b>1,234.23</b>	<b>2,864.34</b>
<b>Net cash (used in) investing activities (B)</b>	<b>(118.11)</b>	<b>(1,289.95)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(1,142.57)</b>	<b>(1,695.78)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(26.45)</b>	<b>(121.39)</b>
Cash and cash equivalents at the beginning of the period	407.56	528.95
Cash and cash equivalents at the end of the period	381.11	407.56



Q.



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Prestige Trade Tower, Level 19  
46, Palace Road, High Grounds  
Bengaluru - 560 001  
Karnataka, India

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED 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 31 March 2021 and; (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021" 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 31 March 2021:

(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 (NHSHP)	Subsidiary
8.	Narayana Cayman Holdings Limited (NCHL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary
10.	Narayana Holdings Private Limited (NHDPL)	Subsidiary of NCHL
11.	Health City Cayman Islands Limited (HCCI)	Subsidiary of NCHL
12.	NH Health Bangladesh Private Limited (NHHBPL)	Subsidiary of NHDPL
13.	ISO Healthcare Group	Associate of NHDPL
14.	CURA Technologies Inc.	Associate of NCHL

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- (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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended 31 March 2021.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2021**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2021, 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 for the year ended 31 March 2021 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 31 March 2021, 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 31 March 2021**

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2021 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.

## **Emphasis of Matter**

We draw attention to Note 6 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 Report on the Statement is not modified in respect of the above matter.

## **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 31 March 2021, 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 31 March 2021 that give a true and



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fair view of the consolidated net loss and consolidated other comprehensive loss 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.

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 31 March 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2021 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 scepticism 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.



# Deloitte Haskins & Sells LLP

- 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 to cease to continue as a going concern.
- 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 other 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 31 March 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2021 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

# Deloitte Haskins & Sells LLP

in accordance with SA 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.

## Other Matters

- The Statement includes the results for the Quarter ended 31 March 2021 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.
- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹49.22 Million as at 31 March 2021, total revenues of ₹ 26.05 Million, total net loss after tax of ₹ 28.07 Million, total comprehensive loss of ₹ 28.37 Million and net cash outflows of ₹ 4.34 Million for the year ended 31 March 2021, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of ₹ 68.37 Million for the year ended March 31, 2021 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.

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



**Monisha Parikh**  
Partner  
(Membership No. 47840)

Place:- Ahmedabad  
Date :- May 31, 2021  
UDIN:- 21067840A-AAACE-7023



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, 2021

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-21 (Refer Note 5)	31-Dec-20 (Unaudited)	31-Mar-20 (Refer Note 5)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	8,377.62	7,503.55	7,429.48	25,823.46	31,278.09
	(b) Other income	85.38	45.73	70.37	281.76	237.64
	<b>Total income</b>	<b>8,463.00</b>	<b>7,549.28</b>	<b>7,499.85</b>	<b>26,105.22</b>	<b>31,515.73</b>
2.	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	2,078.96	1,956.22	1,599.76	6,654.48	7,223.64
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	(9.83)	31.84	187.85	124.02	229.50
	(c) Employee benefits expense	1,696.03	1,567.41	1,679.87	6,271.92	6,736.97
	(d) Professional fees to doctors	1,562.19	1,366.78	1,520.15	5,128.35	6,289.79
	(e) Other expenses	1,636.26	1,532.09	1,484.40	5,823.65	6,569.09
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>6,963.61</b>	<b>6,454.34</b>	<b>6,472.03</b>	<b>24,002.42</b>	<b>27,048.99</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,499.39</b>	<b>1,094.94</b>	<b>1,027.82</b>	<b>2,102.80</b>	<b>4,466.74</b>
4.	Finance costs	182.31	185.62	207.82	759.80	852.73
5.	Depreciation and amortisation expense	444.76	464.82	550.86	1,835.30	1,857.96
6.	<b>Total Expenses (2+4+5)</b>	<b>7,590.68</b>	<b>7,104.78</b>	<b>7,230.71</b>	<b>26,597.52</b>	<b>29,759.68</b>
7.	<b>Profit / (Loss) before tax and exceptional items (1-6)</b>	<b>872.32</b>	<b>444.50</b>	<b>269.14</b>	<b>(492.30)</b>	<b>1,756.05</b>
8.	Exceptional item (refer note 4)	-	-	(108.70)	-	(108.70)
9.	<b>Profit / (Loss) before share of loss of equity accounted investees and income tax (7+8)</b>	<b>872.32</b>	<b>444.50</b>	<b>160.44</b>	<b>(492.30)</b>	<b>1,647.35</b>
10.	Share of loss of equity accounted investees	(19.36)	(28.33)	(4.50)	(68.37)	(34.30)
11.	<b>Profit / (Loss) before tax (9+10)</b>	<b>852.96</b>	<b>416.17</b>	<b>155.94</b>	<b>(560.67)</b>	<b>1,613.05</b>
12.	<b>Tax expense</b>					
	(a) Current tax					
	-Current year	3.44	0.02	41.96	3.46	425.38
	-Prior year	-	-	(15.00)	-	(15.00)
	(b) Deferred tax charge/(credit)	171.74	7.77	14.20	(418.47)	48.72
	(c) MAT credit entitlement	(2.72)	-	(5.15)	(2.72)	(36.57)
	<b>Total Tax expenses</b>	<b>172.46</b>	<b>7.79</b>	<b>36.01</b>	<b>(417.73)</b>	<b>422.53</b>
13.	<b>Net Profit / (Loss) for the period/ year (11-12)</b>	<b>680.50</b>	<b>408.38</b>	<b>119.93</b>	<b>(142.94)</b>	<b>1,190.52</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	(10.55)	(4.58)	(2.97)	(8.51)	(8.67)
	(ii) Income tax effect	2.97	1.38	0.73	2.09	1.62
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	40.40	19.87	(112.14)	83.50	(161.69)
	(ii) Income tax effect	(5.58)	(3.10)	16.03	(11.71)	23.63
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(6.86)	13.01	(85.08)	35.85	(131.22)
	(iv) Exchange differences in translating the financial statement of foreign operations	33.25	(62.01)	220.30	(121.39)	322.91
	<b>Other Comprehensive Income, net of taxes</b>	<b>53.63</b>	<b>(35.43)</b>	<b>36.87</b>	<b>(20.17)</b>	<b>46.58</b>
15.	<b>Total comprehensive income / (loss) (13+14)</b>	<b>734.13</b>	<b>372.95</b>	<b>156.80</b>	<b>(163.11)</b>	<b>1,237.10</b>
16.	<b>Net Profit / (Loss) attributable to:</b>					
	Owners of the company	680.11	408.12	119.59	(143.04)	1,189.16
	Non-controlling interests	0.39	0.26	0.34	0.10	1.36
	<b>Net Profit / (Loss) for the period/ year</b>	<b>680.50</b>	<b>408.38</b>	<b>119.93</b>	<b>(142.94)</b>	<b>1,190.52</b>
17.	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	53.64	(35.43)	36.88	(20.17)	46.60
	Non-controlling interests	(0.01)	-	(0.01)	-	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>53.63</b>	<b>(35.43)</b>	<b>36.87</b>	<b>(20.17)</b>	<b>46.58</b>
18.	<b>Total comprehensive income / (loss) attributable to:</b>					
	Owners of the company	733.75	372.69	156.47	(163.21)	1,235.76
	Non-controlling interests	0.38	0.26	0.33	0.10	1.34
	<b>Total comprehensive income / (loss) for the period/ year (16+17)</b>	<b>734.13</b>	<b>372.95</b>	<b>156.80</b>	<b>(163.11)</b>	<b>1,237.10</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)	-	-	-	9,159.17	9,316.03
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	3.35	2.01	0.59	(0.70)	5.86
	(b) Diluted	3.35	2.01	0.59	(0.70)	5.86
	See accompanying notes to the consolidated financial results					






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, 2021 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on May 31, 2021. The audit report of the Statutory Auditors on the consolidated financial results for the year ended March 31, 2021, 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 had carried out an impairment assessment of one of the Cash Generating Units i.e. Dharamshila Narayana Super Speciality Hospital (hereinafter referred to as "the CGU") in one of its subsidiaries Narayana Hrudayalaya Surgical Hospital Private Limited due to the continued losses incurred in the CGU and more importantly the relatively weaker forecasts due to COVID-19. Based on the detailed impairment evaluation carried out by the Group duly considering the future cash flows of the CGU, the Group had recorded an impairment of ₹ 108.70 Million during the year ended March 31, 2020 and had disclosed the same as an exceptional item in the Statement.
- 5 The financial results for the year ended March 31, 2021 have been audited and for the quarter ended March 31, 2021 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2021 and the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020, and published year to date figures for the nine months ended December 31, 2020 and December 31, 2019 respectively, which were subject to limited review by the statutory auditors.
- 6 On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. Whilst Q1 of FY 2021 was severely impacted due to the pandemic, the Group's operations started to gradually increase during Q2 and Q3 of FY 2021 consequent to the reduction of the impact of the pandemic. With the increase in the severity of the outbreak towards the end of Q4 of FY 2021 and subsequent to March 31, 2021, the state governments have re-imposed various restrictions and lockdowns.  
  
The pandemic has impacted the operations of the Group during the year ended March 31, 2021 and the Group continues to actively manage its business, including taking various initiatives to optimise costs and meet its financial commitments, duly considering the evolving nature of the pandemic and the estimated duration of its impact. As at March 31, 2021, the Management has used internal and external sources of information upto the date of approval of these financial statements, 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 statements/results and any significant impact of these changes would be recognized in the financial statements/results as and when these material changes to economic conditions arise.
- 7 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. The Code have been published in the Gazette of India. 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 stakeholders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its consolidated financial statements 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, have 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. The effective date of merger is April 1, 2021. Pursuant to the above, the merger has also been approved by the Registrar of Companies Cayman Islands.
- 9 The consolidated balance sheet as at March 31, 2021 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 31, 2021



Narayana Hrudayalaya Limited  
Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 562 158, Karnataka, India  
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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

**CONSOLIDATED BALANCE SHEET**

		(₹ in Million)	
Sl. No.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
a)	Property, plant and equipment	16,438.04	17,245.02
b)	Capital work-in-progress	182.63	117.84
c)	Right to use assets	2,002.18	2,374.49
d)	Goodwill	581.47	581.47
e)	Intangible assets	587.60	717.75
f)	Intangible assets under development	16.50	-
g)	Investment in associates	25.94	28.24
h)	Financial assets		
i)	Investments	77.34	142.04
ii)	Loans receivables	353.63	397.78
iii)	Other financial assets	10.65	9.05
i)	Income tax assets (net)	443.55	973.13
j)	Deferred tax assets (net)	18.14	20.02
k)	Other non-current assets	311.24	439.59
	<b>Sub-total- Non-current assets</b>	<b>21,048.91</b>	<b>23,046.42</b>
2.	<b>Current assets</b>		
a)	Inventories	478.39	602.41
b)	Financial assets		
i)	Investments	1,100.09	693.20
ii)	Trade receivables	2,785.19	2,622.47
iii)	Cash and cash equivalents	1,107.32	1,026.91
iv)	Bank balances other than (iii) above	213.20	120.85
v)	Loans receivables	36.29	84.57
vi)	Other financial assets	481.94	332.05
c)	Other current assets	448.85	381.72
	<b>Sub-total- Current assets</b>	<b>6,651.27</b>	<b>5,864.18</b>
	<b>TOTAL- ASSETS</b>	<b>27,700.18</b>	<b>28,910.60</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	9,159.17	9,316.03
	<b>Sub-total- Total equity attributable to owners of the Company</b>	<b>11,202.78</b>	<b>11,359.64</b>
2.	<b>Non controlling interests</b>	5.44	5.34
	<b>Sub-total- Total equity</b>	<b>11,208.22</b>	<b>11,364.98</b>
3.	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	5,041.11	6,185.28
ii)	Lease liabilities	1,693.58	2,010.29
iii)	Other financial liabilities	1,110.00	1,285.09
b)	Provisions	246.53	198.70
c)	Deferred tax liabilities (net)	130.30	543.75
d)	Other non-current liabilities	1,238.07	1,303.31
	<b>Sub-total- Non-current liabilities</b>	<b>9,459.59</b>	<b>11,526.42</b>
4.	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	212.25	108.47
ii)	Lease liabilities	384.93	333.26
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	44.60	66.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,058.47	3,549.95
iv)	Other financial liabilities	1,202.44	1,179.00
b)	Other current liabilities	825.03	452.46
c)	Provisions	304.65	329.93
	<b>Sub-total- Current liabilities</b>	<b>7,032.37</b>	<b>6,019.20</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>27,700.18</b>	<b>28,910.60</b>





**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 CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(₹ in Million)	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) after tax	(142.94)	1,190.52
Operating cash flow before working capital changes	1,991.56	4,558.65
<b>Net cash generated from operating activities (A)</b>	<b>3,090.53</b>	<b>4,433.45</b>
<b>Net cash generated / (used in) investing activities (B)</b>	<b>(1,129.86)</b>	<b>(1,885.45)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(1,984.31)</b>	<b>(2,469.45)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(23.64)</b>	<b>78.55</b>
Cash and cash equivalents at the beginning of the period	918.44	843.53
Effect of exchange rate fluctuations on cash and cash equivalents	0.27	(3.65)
<b>Cash and cash equivalents as at the end of the period</b>	<b>895.07</b>	<b>918.44</b>

