

Date of Submission: 29<sup>th</sup> May 2018

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>
--	--

Dear Sir/Madam,

Sub:

1. **Outcome of Board meeting held on 29<sup>th</sup> May 2018 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 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015**

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

1. The meeting of Board of Directors Commenced at 4:25 P.M. and concluded at 7:00 P.M.
2. The Audited Financial Results (Standalone and Consolidated) for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March 2018 together with Audit Report has been reviewed by Audit, Risk and Compliance Committee and considered and approved by the Board of Directors.
3. The Audited Financial Results (Standalone and Consolidated) for the 4<sup>th</sup> quarter and year ended March 31, 2018 prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 together with Auditors Report are enclosed. We declare and confirm that the “Auditors Report” issued by the Statutory Auditors ‘Deloitte Haskins & Sells LLP’ bearing Firm Registration Number 117366W/W-100018, on the “Annual Audited Financial Statements” (Standalone and Consolidated) for the year ended 31st March 2018 are unmodified.
4. The 18<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the 3<sup>rd</sup> day of August 2018, at 11: 30 A.M. at “Sathya Sai Samskruta Sadanam”, No. 20, Hosur Road, Bengaluru – 560 029, Bangalore.
5. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 18<sup>th</sup> AGM and e-voting will be sent and for reckoning of voting rights has been fixed on Friday, 27<sup>th</sup> July 2018.

*Swetha*



**Narayana Hrudayalaya Limited**

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

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

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

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

**6. Re-appointment of Whole-time Directors of the Company**

The following Whole-time Directors were appointed by the Members of the Company for a period of three years and their term expires on 28<sup>th</sup> August 2018:

1. Dr. Devi Prasad Shetty
2. Dr. Ashutosh Raghuvanshi
3. Mr. Viren Prasad Shetty

The Board has on the recommendation of Nomination & Remuneration Committee, has proposed to the shareholders for re-appointment of the above mentioned Whole-time Directors of the Company for a further period of five years.

**7. Re-appointment of Independent Directors of the Company**

The following Independent Directors were appointed by the Members for a period of 3 years:

1. Mr. Dinesh Krishnaswamy – Term expiring on 7<sup>th</sup> August 2018
2. Mr. Muthuraman Balasubramanian - Term expiring on 7<sup>th</sup> August 2018
3. Mr. Arun Seth - Term expiring on 7<sup>th</sup> August 2018
4. Mr. B N Subramanya - Term expiring on 7<sup>th</sup> August 2018
5. Mr. Manohar D Chatlani – Term expiring on 10<sup>th</sup> September 2018

Pursuant to the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years and can be re-appointed for another term of up to five years at the General Meeting.

Accordingly, based on the recommendations of Nomination & Remuneration Committee, the Board has proposed to the shareholders for re-appointment of the above mentioned Independent Directors for a further term of five years.

8. Publication of results by releasing advertisement 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,

Yours faithfully

**For Narayana Hrudayalaya Limited**

*Sridhar S*  
Sridhar S

Group Company Secretary, Legal and Compliance Officer



## INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying Statement of Standalone Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial information prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial information.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid 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 ended March 31, 2018.



5. The Statement includes the results for the Quarter ended March 31, 2018 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.

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



V. Balaji  
Partner  
(Membership No. 203685)

Bengaluru, May 29, 2018  
VB/SH/NM/2018



**STANDALONE BALANCE SHEET**

		(₹ in Millions)	
Sl. No.	Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,654.61	6,798.69
b)	Capital work-in-progress	303.61	515.74
c)	Intangible assets	74.24	25.90
d)	Financial assets		
i)	Investments	5,609.51	3,539.96
ii)	Loans	454.34	384.57
iii)	Other financial assets	33.19	29.95
e)	Income tax assets (net)	215.15	129.72
f)	Other non-current assets	547.47	583.29
	<b>Sub-total- Non-current assets</b>	<b>16,892.12</b>	<b>12,007.82</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	504.80	434.38
b)	Financial assets		
i)	Trade receivables	1,850.66	1,376.16
ii)	Cash and cash equivalents	200.58	206.99
iii)	Bank balances other than (ii) above	13.80	74.58
iv)	Loans	72.91	177.98
v)	Other financial assets	165.88	384.87
c)	Other current assets	237.74	197.88
	<b>Sub-total- Current assets</b>	<b>3,046.37</b>	<b>2,852.84</b>
	<b>TOTAL- ASSETS</b>	<b>19,938.49</b>	<b>14,860.66</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	9,163.27	8,541.11
	<b>Sub-total- Total equity</b>	<b>11,206.88</b>	<b>10,584.72</b>
<b>2.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	4,470.75	957.03
ii)	Other financial liabilities	168.28	59.19
b)	Provisions	135.66	143.42
c)	Deferred tax liabilities (net)	377.35	229.65
d)	Other non-current liabilities	217.16	204.77
	<b>Sub-total- Non-current liabilities</b>	<b>5,369.20</b>	<b>1,594.06</b>
<b>3.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	277.79	44.88
ii)	Trade payables	2,236.93	1,703.14
iii)	Other financial liabilities	384.03	620.52
b)	Other current liabilities	260.78	204.38
c)	Provisions	202.88	108.96
	<b>Sub-total- Current liabilities</b>	<b>3,362.41</b>	<b>2,681.88</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>19,938.49</b>	<b>14,860.66</b>

*Ashutosh*  




**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 2018**

		( ₹ in Millions, except per share data)				
		Quarter ended			Year ended	
Sl. No.	Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(refer note 6)	(Unaudited)	(refer note 6)	(Audited)	(Audited)
<b>1.</b>	<b>Income</b>					
	(a) Revenue from operations	4,763.70	4,611.00	4,227.32	18,475.75	16,459.35
	(b) Other income	50.11	38.59	62.64	186.38	181.46
	<b>Total income</b>	<b>4,813.81</b>	<b>4,649.59</b>	<b>4,289.96</b>	<b>18,662.13</b>	<b>16,640.61</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical equipments	1,244.06	1,052.42	902.44	4,634.54	3,865.51
	(b) Changes in inventories of medical consumables, drugs and surgical equipments -(Increase) / Decrease	(22.81)	71.11	52.06	(70.42)	4.73
	(c) Employee benefits expenses	942.61	889.33	810.12	3,688.60	3,298.30
	(d) Professional fees to doctors	1,054.92	987.13	863.61	3,917.11	3,274.17
	(e) Other expenses	1,188.43	1,159.23	1,046.36	4,549.34	3,892.58
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>4,407.21</b>	<b>4,159.22</b>	<b>3,674.59</b>	<b>16,719.17</b>	<b>14,335.29</b>
<b>3.</b>	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>406.60</b>	<b>490.37</b>	<b>615.37</b>	<b>1,942.96</b>	<b>2,305.32</b>
<b>4.</b>	<b>Finance costs</b>	<b>77.12</b>	<b>35.23</b>	<b>38.15</b>	<b>196.75</b>	<b>118.08</b>
<b>5.</b>	<b>Depreciation and amortisation expense</b>	<b>212.00</b>	<b>177.70</b>	<b>183.05</b>	<b>780.49</b>	<b>682.06</b>
<b>6.</b>	<b>Total expenses (2+4+5)</b>	<b>4,696.33</b>	<b>4,372.15</b>	<b>3,895.79</b>	<b>17,696.41</b>	<b>15,135.43</b>
<b>7.</b>	<b>Profit before tax and exceptional items (1-6)</b>	<b>117.48</b>	<b>277.44</b>	<b>394.16</b>	<b>965.72</b>	<b>1,505.18</b>
<b>8.</b>	<b>Exceptional items (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.58</b>	<b>31.91</b>
<b>9.</b>	<b>Profit before tax (7-8)</b>	<b>117.48</b>	<b>277.44</b>	<b>394.16</b>	<b>954.14</b>	<b>1,473.27</b>
<b>10.</b>	<b>Tax expense</b>					
	(a) Current tax	31.49	62.72	141.43	219.78	509.19
	(b) Deferred tax charge/(credit)	74.13	98.78	8.27	369.92	12.99
	(c) Mat credit entitlement	(31.49)	(62.72)	0.00	(219.78)	-
	<b>Total tax expense</b>	<b>74.13</b>	<b>98.78</b>	<b>149.70</b>	<b>369.92</b>	<b>522.18</b>
<b>11.</b>	<b>Profit for the period/ year (9-10)</b>	<b>43.35</b>	<b>178.66</b>	<b>244.46</b>	<b>584.22</b>	<b>951.09</b>
<b>12.</b>	<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	3.31	(2.22)	(3.06)	4.35	5.76
	(ii) Income tax effect	(1.15)	0.77	1.09	(1.51)	(1.96)
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	(11.39)	-	-	(11.39)	-
	(ii) Income tax effect	3.94	-	-	3.94	-
	<b>Other comprehensive income, net of taxes</b>	<b>(5.29)</b>	<b>(1.45)</b>	<b>(1.97)</b>	<b>(4.61)</b>	<b>3.80</b>
<b>13.</b>	<b>Total comprehensive income (11+12)</b>	<b>38.06</b>	<b>177.21</b>	<b>242.49</b>	<b>579.61</b>	<b>954.89</b>
<b>14.</b>	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>
<b>15.</b>	<b>Reserve excluding revaluation reserves i.e. 'Other Equity' as per latest balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,165.27</b>	<b>8,541.11</b>
<b>16.</b>	<b>Earnings per share (of ₹ 10 each)</b>	<b>not annualised</b>	<b>not annualised</b>	<b>not annualised</b>	<b>annualised</b>	<b>annualised</b>
	(a) Basic	0.21	0.88	1.21	2.88	4.70
	(b) Diluted	0.21	0.88	1.20	2.88	4.69
	See accompanying notes to the financial results					

*Ashutosh*



**Notes:**

1. The statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended 31 March 2018 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 29 May 2018.

The audit report of the Statutory Auditors which expresses an unmodified opinion on the financial results for the year ended 31 March 2018, is being filed with National Stock Exchange of India Limited and BSE Limited 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 5 July 2016.
3. Exceptional item for the year ended 31 March 2018 represents loss of ₹ 11.58 Millions on impairment of investment in its associate "Trimedx India Private Limited".  
Also, exceptional item for the year ended 31 March 2017 represents loss of ₹ 31.91 Millions on sale of its investment in wholly owned subsidiary "Asia Healthcare Development Limited" through a sale agreement dated 10 November 2016.
4. The Company's operating segment is 'Medical and Healthcare Services'. Since the Company has a single operating segment, disclosures pertaining to segments as per Regulation 33(1)(c) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.
5. Ascension Health Ventures LLC, USA (AHV), an affiliate of Ascension Health Alliance, USA (AHA) holds 71.4% stake in Health City Cayman Islands Ltd (HCCI), an associate of Narayana Hrudayalaya Ltd (NHIL) which through Narayana Cayman Holding Ltd (a wholly owned subsidiary of NHIL) holds the balance 28.6%. The buyback was concluded in all respects on 12 January 2018. Consequent to this buyback, HCCI has become a wholly owned step down subsidiary of NHIL.
6. The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures for the respective years ended on those dates and the unaudited year to date figures for the periods ending 31 December 2017 and 31 December 2016, respectively, which were subject to limited review. Amounts for the quarter and year ended 31 March 2017 were reviewed/audited by the predecessor auditors - BSR & CO LLP (Firm registration number 101248W/W-100022).

Place: Bengaluru  
Date: 29 May 2018

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



*Ashutosh*  
Dr. Ashutosh Raghuvanshi  
Managing Director

*Am*  
*29/5/18*



## INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss in the associates for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial information prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial information.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial information of the subsidiaries and associates referred to in paragraph 5 below, the Statement:





- a. includes the results of the following entities:

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited	Parent
2.	Narayana Institute for Advanced Research Private Limited	Subsidiary
3.	Narayana Hospitals Private Limited	Subsidiary
4.	Narayana Health Institutions Private Limited	Subsidiary
5.	Meridian Medical Research & Hospital Limited	Subsidiary
6.	Narayana Vaishno Devi Specialty Hospitals Private Limited	Subsidiary
7.	Narayana Hrudayalaya Surgical Hospital Private Limited	Subsidiary
8.	Narayana Cayman Holdings Limited	Subsidiary
9.	Narayana Hrudayalaya Hospital Malaysia Bdh. Sdn. (Liquidated on April 24, 2018)	Subsidiary
10.	Narayana Holdings Private Limited	Subsidiary
11.	Health City Cayman Island Limited (subsidiary from January 12, 2018)	Subsidiary
12.	TriMedx India Private Limited	Associate
13.	Health City Cayman Island Limited (associate till January 21, 2018)	Associate
14.	ISO Healthcare Limited (Mauritius)	Associate
15.	CURA Technologies Inc.	Associate

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 5,384.30 Millions as at March 31, 2018, total revenues of Rs. 773.12 Millions, total net profit after tax of Rs. 53.89 Millions and total comprehensive income of Rs. 48.82 Millions for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.51 Millions for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of two associates, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.



6. The consolidated financial results include the unaudited financial information of one subsidiary, whose financial information reflects total assets of Rs. Nil as at March 31, 2018, total revenue of Rs. Nil, total net loss after tax of Rs. 0.24 Millions and total comprehensive loss of Rs. 0.24 Millions for the year ended March 31, 2018. The consolidated financial results also include the Group's share of loss after tax of Rs. 46.86 Millions for the year ended March 31, 2018, in respect of one associate, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
7. The Statement includes the results for the Quarter ended March 31, 2018 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**V Balaji**

Partner

Membership No.203685

Bengaluru, May 29, 2018

VB/SH/NM/2018





**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 2018 (Audited)	As at 31 March 2017 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	17,116.68	10,209.45
b)	Capital work-in-progress	350.44	530.36
c)	Goodwill	660.47	581.47
d)	Other intangible assets	702.82	26.92
e)	Investment in associates	37.49	928.28
f)	Financial assets		
i)	Investments	50.29	32.54
ii)	Loans	424.89	202.56
iii)	Others	1.26	20.00
g)	Income tax assets (net)	316.98	198.75
h)	Deferred tax assets (net)	80.43	-
i)	Other non-current assets	821.27	721.81
	<b>Sub-total- Non-current assets</b>	<b>20,563.02</b>	<b>13,452.14</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	836.24	523.60
b)	Financial assets		
i)	Trade receivables	2,789.76	1,569.10
ii)	Cash and cash equivalents	333.29	262.43
iii)	Bank balances other than (ii) above	19.25	78.77
iv)	Loans	82.26	30.07
v)	Others	138.94	352.71
c)	Other current assets	593.19	199.12
	<b>Sub-total- Current assets</b>	<b>4,792.93</b>	<b>3,015.80</b>
	<b>TOTAL- ASSETS</b>	<b>25,355.95</b>	<b>16,467.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	8,313.86	7,587.21
	<b>Sub-total- Total equity attributable to equity holders of the Company</b>	<b>10,357.47</b>	<b>9,630.82</b>
<b>2.</b>	<b>Non controlling interests</b>	2.91	2.36
	<b>Sub-total- Total equity</b>	<b>10,360.38</b>	<b>9,633.18</b>
<b>3.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	6,963.32	1,798.01
ii)	Other financial liabilities	1,044.80	59.19
b)	Provisions	144.42	150.84
c)	Deferred tax liabilities (net)	395.73	248.03
d)	Other non-current liabilities	1,349.64	1,353.13
	<b>Sub-total- Non-current liabilities</b>	<b>9,897.91</b>	<b>3,609.20</b>
<b>4.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	375.81	90.22
ii)	Trade payables	2,961.92	2,065.81
iii)	Other financial liabilities	1,088.91	692.79
b)	Other current liabilities	428.48	254.08
c)	Provisions	242.54	122.23
d)	Income tax liabilities (net)	-	0.43
	<b>Sub-total- Current liabilities</b>	<b>5,097.66</b>	<b>3,225.56</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>25,355.95</b>	<b>16,467.94</b>

*Ashutosh*

NARAYANA HRUDAYALAYA LIMITED

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 31 MARCH 2018

Sl. No.	Particulars	(₹ in Millions except per share data)				
		Quarter ended			Year ended	
		31-Mar-18 (refer note 7)	31-Dec-17 (Unaudited)	31-Mar-17 (refer note 7)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	6,467.97	5,538.37	4,835.27	22,809.07	18,781.65
	(b) Other income	42.49	37.10	57.28	189.00	174.82
	<b>Total income</b>	<b>6,510.46</b>	<b>5,575.47</b>	<b>4,892.55</b>	<b>22,998.07</b>	<b>18,956.47</b>
2.	<b>Expenses</b>					
	(a) Purchase of medical consumables, drugs and surgical equipments	1,686.70	1,266.35	1,039.18	5,690.24	4,388.79
	(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease	(74.84)	71.50	44.90	(125.21)	(29.81)
	(c) Employee benefits expenses	1,421.67	1,067.86	924.06	4,656.86	3,752.10
	(d) Professional fees to doctors	1,302.67	1,215.27	1,016.71	4,787.77	3,855.73
	(e) Other expenses	1,608.72	1,402.79	1,209.09	5,676.76	4,526.28
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>5,944.92</b>	<b>5,023.77</b>	<b>4,233.94</b>	<b>20,686.42</b>	<b>16,493.09</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>565.54</b>	<b>551.70</b>	<b>658.61</b>	<b>2,311.65</b>	<b>2,463.38</b>
4.	Finance costs	204.55	82.39	55.68	467.55	218.03
5.	Depreciation and amortisation expense	260.76	235.09	212.28	999.50	799.21
6.	<b>Total Expenses (2+4+5)</b>	<b>6,410.23</b>	<b>5,341.25</b>	<b>4,501.90</b>	<b>22,153.47</b>	<b>17,510.33</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>100.23</b>	<b>234.22</b>	<b>390.65</b>	<b>844.60</b>	<b>1,446.14</b>
8.	Exceptional items (refer note 3 & 5)	16.99	-	-	5.41	(13.40)
9.	<b>Profit before share of loss of equity accounted investees and income tax (7-8)</b>	<b>117.22</b>	<b>234.22</b>	<b>390.65</b>	<b>850.01</b>	<b>1,432.74</b>
10.	Share of (loss) / profit of equity accounted investees (refer note 6)	(25.27)	5.82	(18.05)	(46.35)	(79.34)
11.	<b>Profit before tax (9+10)</b>	<b>91.95</b>	<b>240.04</b>	<b>372.60</b>	<b>803.66</b>	<b>1,353.40</b>
12.	<b>Tax expenses</b>					
	Current Tax	31.49	62.72	141.43	219.78	509.19
	Deferred tax (credit) charge	(6.14)	98.78	8.66	289.64	14.47
	Mat credit entitlement	(31.49)	(62.72)	-	(219.78)	-
	<b>Total Tax expenses</b>	<b>(6.14)</b>	<b>98.78</b>	<b>150.09</b>	<b>289.64</b>	<b>523.66</b>
13.	<b>Profit for the period/ year (11-12)</b>	<b>98.09</b>	<b>141.26</b>	<b>222.51</b>	<b>514.02</b>	<b>829.74</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	3.57	0.62	(2.72)	3.39	2.31
	(ii) Income tax effect	(0.99)	0.77	1.09	(1.35)	(1.96)
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	(16.46)	-	-	(16.46)	-
	(ii) Income tax effect	3.94	-	-	3.94	-
	(iii) Exchange differences in translating the financial statement of foreign operations	45.27			45.27	
	<b>Other Comprehensive Income, net of taxes</b>	<b>35.33</b>	<b>1.39</b>	<b>(1.63)</b>	<b>34.79</b>	<b>0.35</b>
15.	<b>Total comprehensive income (13+14)</b>	<b>133.42</b>	<b>142.65</b>	<b>220.88</b>	<b>548.81</b>	<b>830.09</b>
16.	<b>Profit attributable to:</b>					
	Owners of the company	97.51	141.11	222.68	513.47	830.53
	Non-controlling interests	0.58	0.15	(0.17)	0.55	(0.79)
	<b>Profit for the period/ year</b>	<b>98.09</b>	<b>141.26</b>	<b>222.51</b>	<b>514.02</b>	<b>829.74</b>
17.	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	35.34	1.36	(1.63)	34.79	0.37
	Non-controlling interests	(0.01)	0.03	0.00	(0.00)	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>35.33</b>	<b>1.39</b>	<b>(1.63)</b>	<b>34.79</b>	<b>0.35</b>
18.	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	132.85	142.47	221.05	548.26	830.90
	Non-controlling interests	0.57	0.18	(0.17)	0.55	(0.81)
	<b>Total comprehensive income for the period/ year (15+16)</b>	<b>133.42</b>	<b>142.65</b>	<b>220.88</b>	<b>548.81</b>	<b>830.09</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 excluding revaluation reserves i.e. 'Other Equity' as per latest balance sheet				8,313.86	7,587.21
21.	<b>Earnings per share</b> (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	0.48	0.70	1.10	2.53	4.10
	(b) Diluted	0.48	0.70	1.10	2.53	4.09
	See accompanying notes to the financial results					

Ashutosh






Notes :

1. The statement of consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Parent') and its subsidiaries (together referred to as 'the Group') and its share of the loss in associates for the quarter and year ended 31 March 2018 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 29 May 2018.  
The audit report of the Statutory Auditors which expresses an unmodified opinion on the financial results for the year ended 31 March 2018, is being filed with National Stock Exchange of India Limited and BSE Limited 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 5 July 2016.
3. Exceptional item for the year ended 31 March 2018 represents loss of ₹ 11.58 Millions on impairment of investment in its associate "Trimedx India Private Limited".  
Also, exceptional item for the year ended 31 March 2017 represents loss of ₹ 31.91 Millions on sale of its investment in wholly owned subsidiary "Asia Healthcare Development Limited" through a sale agreement dated 10 November 2016.
4. The Company's operating segment is 'Medical and Healthcare Services'. Since the Company has a single operating segment, disclosures 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.
5. Ascension Health Ventures LLC, USA (AHV), an affiliate of Ascension Health Alliance, USA (AHA) holds 71.4% stake in Health City Cayman Islands Ltd (HCCI), an associate of Narayana Hrudayalaya Ltd (NHL) which through Narayana Cayman Holding Ltd (a wholly owned subsidiary of NHL) holds the balance 28.6%. The buyback was concluded in all respects on 12 January 2018. Consequent to this buyback, HCCI has become a wholly owned step down subsidiary of NHL. The disposal of the associate and acquisition of the subsidiary resulted in a gain of ₹ 16.99 Millions which has been recognised as an exceptional item.
6. An amount of ₹ 17.71 Millions has been recognised as the Group's share of loss in HCCI during the quarter ended 31 March 2018. This relates to the amount incurred by HCCI towards advisory fees for the buyback of shares.
7. The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures for the respective years ended on those dates and the unaudited year to date figures for the periods ending 31 December 2017 and 31 December 2016, respectively, which were subject to limited review. Amounts for the quarter and year ended 31 March 2017 were reviewed/audited by the predecessor auditors - BSR & CO LLP (Firm registration number 101248W/W-100022).

Place: Bengaluru  
Date: 29 May 2018

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

 *Ashutosh*  
Dr. Ashutosh Raghuvanshi  
Managing Director