

Date of Submission: 24<sup>th</sup> May 2019

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

**Sub:**

1. **Outcome of Board meeting held on 24<sup>th</sup> May 2019 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 2019 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 7:15 PM.
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2019 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 Audit Report 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 also enclosed.
4. The 19<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, the 10<sup>th</sup> day of August 2019, at 11:30 A.M. at "Sathya Sai Samskruta Sadanam", No. 20, Hosur Road, Bengaluru – 560 029, Bengaluru.
5. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 19<sup>th</sup> AGM shall be sent has been fixed as 5<sup>th</sup> July 2019 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 19<sup>th</sup> Annual General Meeting of the Company has been fixed as 3<sup>rd</sup> August 2019.
6. The Board of Directors have recommended a dividend of Re. 1 (Rupee One) per share, for the year ended 31<sup>st</sup> March 2019, for approval of shareholders of the Company at the ensuing Annual General Meeting. The payment of said dividend will be made within the statutorily prescribed time of 30 days from the date of approval by the Shareholders at the ensuing AGM.
7. The Company has fixed 3<sup>rd</sup> August 2019 as record date to ascertain the shareholders who will be entitled to receive dividend.

*Sudhar*



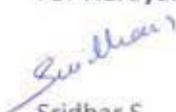
8. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding INR 200 Crores in a financial year, in one or more series/ tranches, denominated 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.
9. 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,

Yours faithfully,

For **Narayana Hrudayalaya Limited**



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, 2019 ("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 statements which has been 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 statements.
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 control 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 control. 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:

**Deloitte  
Haskins & Sells LLP**

- (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, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019 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 24, 2019  
VB/MP/EKP/NM

**STANDALONE BALANCE SHEET**

		( ₹ in Million)	
Sl. No.	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,440.24	9,654.61
b)	Capital work-in-progress	358.12	221.88
c)	Intangible assets	50.69	74.24
d)	Intangible assets under development	199.12	81.73
e)	Financial assets		
i)	Investments	5,965.39	5,609.51
ii)	Loans receivables	508.46	454.34
iii)	Other financial assets	3.12	33.19
f)	Income tax assets (net)	495.41	215.15
g)	Other non-current assets	633.31	547.47
	<b>Sub-total- Non-current assets</b>	<b>17,653.86</b>	<b>16,892.12</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	493.58	504.80
b)	Financial assets		
i)	Trade receivables	1,570.65	1,850.66
ii)	Cash and cash equivalents	528.95	200.58
iii)	Bank balances other than (ii) above	40.10	13.80
iv)	Loans receivables	30.82	72.91
v)	Other financial assets	164.78	165.88
c)	Other current assets	261.34	237.74
	<b>Sub-total- Current assets</b>	<b>3,090.22</b>	<b>3,046.37</b>
	<b>TOTAL- ASSETS</b>	<b>20,744.08</b>	<b>19,938.49</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	9,634.90	9,163.27
	<b>Sub-total- Total equity</b>	<b>11,678.51</b>	<b>11,206.88</b>
<b>2.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	4,619.89	4,470.75
ii)	Other financial liabilities	168.42	168.28
b)	Provisions	148.38	129.80
c)	Deferred tax liabilities (net)	460.36	377.35
d)	Other non-current liabilities	284.36	217.16
	<b>Sub-total- Non-current liabilities</b>	<b>5,681.41</b>	<b>5,363.34</b>
<b>3.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	-	277.79
ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	27.45	18.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,337.54	2,224.63
iii)	Other financial liabilities	533.19	384.03
b)	Other current liabilities	267.08	260.78
c)	Provisions	218.90	202.88
	<b>Sub-total- Current liabilities</b>	<b>3,384.16</b>	<b>3,368.27</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>20,744.08</b>	<b>19,938.49</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, Email: investorrelations@nhhospitals.org

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

		(₹ in Million, except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19 (refer note 6)	31-Dec-18 (Unaudited)	31-Mar-18 (refer note 6)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
<b>1.</b>	<b>Income</b>					
	(a) Revenue from operations	5,466.39	5,250.65	4,763.70	20,771.57	18,475.75
	(b) Other income	76.50	34.72	50.11	176.62	186.38
	<b>Total income</b>	<b>5,542.89</b>	<b>5,285.37</b>	<b>4,813.81</b>	<b>20,948.19</b>	<b>18,662.13</b>
<b>2.</b>	<b>Expenses</b>					
	(a) Purchases of medical consumables, drugs and surgical instruments	1,321.26	1,323.90	1,244.06	5,235.17	4,634.54
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	54.35	5.83	(22.81)	11.22	(70.42)
	(c) Employee benefits expenses	971.78	1,017.70	942.61	3,990.22	3,688.60
	(d) Professional fees to doctors	1,232.80	1,214.38	1,054.92	4,764.48	3,917.11
	(e) Other expenses	1,285.96	1,119.03	1,188.43	4,882.61	4,549.34
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>4,866.15</b>	<b>4,680.84</b>	<b>4,407.21</b>	<b>18,883.70</b>	<b>16,719.17</b>
<b>3.</b>	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>676.74</b>	<b>604.53</b>	<b>406.60</b>	<b>2,064.49</b>	<b>1,942.96</b>
4.	Finance costs	87.97	94.99	77.12	358.97	196.75
5.	Depreciation and amortisation expense	233.09	234.24	212.00	907.07	780.49
<b>6.</b>	<b>Total expenses (2+4+5)</b>	<b>5,187.21</b>	<b>5,010.07</b>	<b>4,696.33</b>	<b>20,149.74</b>	<b>17,696.41</b>
<b>7.</b>	<b>Profit before tax and exceptional items (1-6)</b>	<b>355.68</b>	<b>275.30</b>	<b>117.48</b>	<b>798.45</b>	<b>965.72</b>
8.	Exceptional items (refer note 3)	-	-	-	4.49	11.58
<b>9.</b>	<b>Profit before tax (7-8)</b>	<b>355.68</b>	<b>275.30</b>	<b>117.48</b>	<b>793.96</b>	<b>954.14</b>
<b>10.</b>	<b>Tax expense</b>					
	(a) Current tax	89.18	67.68	31.49	197.79	219.78
	(b) Deferred tax charge/(credit)	130.26	116.27	74.13	293.12	369.92
	(c) Mat credit entitlement	(89.18)	(67.68)	(31.49)	(197.79)	(219.78)
	<b>Total tax expense</b>	<b>130.26</b>	<b>116.27</b>	<b>74.13</b>	<b>293.12</b>	<b>369.92</b>
<b>11.</b>	<b>Profit for the period/ year (9-10)</b>	<b>225.42</b>	<b>159.03</b>	<b>43.35</b>	<b>500.84</b>	<b>584.22</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	(14.11)	(5.69)	3.31	(13.53)	4.35
	(ii) Income tax effect	4.93	1.54	(1.15)	4.73	(1.51)
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	(16.24)	(20.75)	(11.39)	(21.73)	(11.39)
	(ii) Income tax effect	5.67	6.16	3.94	7.59	3.94
	<b>Other comprehensive income, net of taxes</b>	<b>(19.75)</b>	<b>(18.74)</b>	<b>(5.29)</b>	<b>(22.94)</b>	<b>(4.61)</b>
<b>13.</b>	<b>Total comprehensive income (11+12)</b>	<b>205.67</b>	<b>140.29</b>	<b>38.06</b>	<b>477.90</b>	<b>579.61</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.	Earnings per share (of Rs 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	1.11	0.79	0.21	2.47	2.88
	(b) Diluted	1.11	0.78	0.21	2.47	2.88
	See accompanying notes to the financial results					



**Notes:**

1. The statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and year ended 31 March 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 24 May 2019.  
The audit report of the Statutory Auditors which expresses an unmodified opinion on the standalone financial results for the year ended 31 March 2019, 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. The Company has transferred 100% of its stake in its wholly owned subsidiary Narayana Holdings Private Limited (NHPL) to Narayana Cayman Holdings Limited, another wholly owned subsidiary as on 6 June 2018. Due to this transaction NHPL becomes a step down subsidiary of the Company. The Company has recognised exceptional loss of ₹ 4.49 million which is on account of this sale.  
  
Also, for the year ended 31 March 2018 exceptional item represents loss of ₹ 11.58 million on impairment of investment in its associate "Trimedx India Private Limited".
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. Effective 1 April 2018 the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS did not have any material impact on the financial statements of the Company.
6. The figures for the quarters ended 31 March 19 and 31 March 18 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 2018 and 31 December 2017, respectively, which were subject to limited review.

Place: Bengaluru  
Date : 24 May 2019



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



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



## 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 of its associates for the year ended March 31, 2019 ("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 statements which has been 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 statements.
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 control 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 control. 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 statements 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

Sl. No.	Entity	Relationship
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 Holdings Private Limited	Subsidiary
10.	Health City Cayman Islands Limited	Subsidiary
11.	NH Health Bangladesh Private Limited	Subsidiary
12.	ISO Healthcare Group	Associate
13.	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, 2019.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.50.19 Million as at 31st March, 2019, total revenues of Rs. 0.01 Million, total net loss after tax of Rs. 10.51 Million and total comprehensive loss of Rs. 10.51 Million 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 loss of Rs.23.34 Million for the year ended 31<sup>st</sup> March, 2019, 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 Statement includes the results for the Quarter ended March 31, 2019 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 24, 2019  
VB/MP/EKP/NM

Narayana Hrudayalaya Limited

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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
SI. No.	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
a)	Property, plant and equipment	17,123.97	17,116.68
b)	Capital work-in-progress	361.65	268.71
c)	Goodwill	660.47	660.47
d)	Intangible assets	597.49	702.82
e)	Intangible assets under development	199.12	81.73
f)	Investment in associates	29.38	37.49
g)	Financial assets		
i)	Investments	144.79	50.29
ii)	Loans receivables	350.71	424.89
iii)	Other financial assets	4.23	1.26
h)	Income tax assets (net)	650.27	316.98
i)	Deferred tax assets (net)	40.55	80.43
j)	Other non-current assets	934.10	821.27
	<b>Sub-total- Non-current assets</b>	<b>21,096.73</b>	<b>20,563.02</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	831.91	836.24
b)	Financial assets		
i)	Trade receivables	2,664.45	2,789.76
ii)	Cash and cash equivalents	964.88	333.29
iii)	Bank balances other than (ii) above	42.34	19.25
iv)	Loans receivables	33.05	82.26
v)	Other financial assets	260.42	227.57
c)	Other current assets	476.67	504.56
	<b>Sub-total- Current assets</b>	<b>5,273.72</b>	<b>4,792.93</b>
	<b>TOTAL- ASSETS</b>	<b>26,370.45</b>	<b>25,355.95</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	8,767.77	8,313.86
	<b>Sub-total- Total equity attributable to equity holders of the Company</b>	<b>10,811.38</b>	<b>10,357.47</b>
<b>2.</b>	<b>Non controlling interests</b>	4.00	2.91
	<b>Sub-total- Total equity</b>	<b>10,815.38</b>	<b>10,360.38</b>
<b>3.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	7,253.14	6,963.32
ii)	Other financial liabilities	1,167.75	1,044.80
b)	Provisions	157.95	138.56
c)	Deferred tax liabilities (net)	478.74	395.73
d)	Other non-current liabilities	1,394.01	1,349.64
	<b>Sub-total- Non-current liabilities</b>	<b>10,451.59</b>	<b>9,892.05</b>
<b>4.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	115.35	375.81
ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	45.75	18.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,289.53	3,031.73
iii)	Other financial liabilities	997.41	1,088.91
b)	Other current liabilities	389.77	346.37
c)	Provisions	265.67	242.54
	<b>Sub-total- Current liabilities</b>	<b>5,103.48</b>	<b>5,103.52</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>26,370.45</b>	<b>25,355.95</b>



Narayana Hrudayalaya Limited

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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

		(₹ in Million, except per share data)				
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(refer note 8 & note 9)	(Unaudited)	(refer note 8)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from operations	7,652.04	7,320.95	6,467.97	28,609.20	22,809.07
	(b) Other income	72.39	33.20	42.49	166.72	189.00
	<b>Total income</b>	<b>7,724.43</b>	<b>7,354.15</b>	<b>6,510.46</b>	<b>28,775.92</b>	<b>22,998.07</b>
2.	<b>Expenses</b>					
	(a) Purchase of medical consumables, drugs and surgical instruments	1,737.16	1,756.70	1,662.71	6,871.00	5,666.25
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	118.57	3.32	(50.85)	4.33	(101.22)
	(c) Employee benefits expenses	1,596.28	1,580.06	1,421.67	6,240.54	4,656.86
	(d) Professional fees to doctors	1,511.86	1,524.66	1,302.67	5,898.16	4,787.77
	(e) Other expenses	1,793.03	1,677.24	1,608.72	6,717.06	5,676.76
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>6,756.90</b>	<b>6,541.98</b>	<b>5,944.92</b>	<b>25,731.09</b>	<b>20,686.42</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>967.53</b>	<b>812.17</b>	<b>565.54</b>	<b>3,044.83</b>	<b>2,311.65</b>
4.	Finance costs	174.86	183.87	204.55	713.95	467.55
5.	Depreciation and amortisation expense	359.15	348.48	260.76	1,373.59	999.50
6.	<b>Total Expenses (2+4+5)</b>	<b>7,290.91</b>	<b>7,074.33</b>	<b>6,410.23</b>	<b>27,818.63</b>	<b>22,153.47</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>433.52</b>	<b>279.82</b>	<b>100.23</b>	<b>957.29</b>	<b>844.60</b>
8.	Exceptional items (refer note 4)	-	-	16.99	-	5.41
9.	<b>Profit before share of loss of equity accounted investees and income tax (7+8)</b>	<b>433.52</b>	<b>279.82</b>	<b>117.22</b>	<b>957.29</b>	<b>850.01</b>
10.	Share of (loss) / profit of equity accounted investees	37.10	(23.12)	(25.27)	(23.34)	(46.35)
11.	<b>Profit before tax (9+10)</b>	<b>470.62</b>	<b>256.70</b>	<b>91.95</b>	<b>933.95</b>	<b>803.66</b>
12.	Tax expenses					
	Current Tax	125.57	78.00	31.49	244.49	219.78
	Deferred tax charge	95.19	129.99	(6.14)	337.42	289.64
	Mat credit entitlement	(121.81)	(78.00)	(31.49)	(240.73)	(219.78)
	<b>Total Tax expenses</b>	<b>98.95</b>	<b>129.99</b>	<b>(6.14)</b>	<b>341.18</b>	<b>289.64</b>
13.	<b>Profit for the period/ year (11-12)</b>	<b>371.67</b>	<b>126.71</b>	<b>98.09</b>	<b>592.77</b>	<b>514.02</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	(14.92)	(6.32)	3.57	(12.94)	3.39
	(ii) Income tax effect	5.28	1.54	(0.99)	4.51	(1.35)
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	(34.99)	(63.80)	(16.46)	(55.41)	(16.46)
	(ii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	15.10	68.74	-	(103.75)	-
	(iii) Exchange differences in translating the financial statement of foreign operations.	(27.25)	(105.52)	45.27	155.86	45.27
	(iv) Income tax relating to above items	(37.59)	(13.28)	3.94	7.59	3.94
	<b>Other Comprehensive Income, net of taxes</b>	<b>(94.37)</b>	<b>(118.64)</b>	<b>35.33</b>	<b>(4.14)</b>	<b>34.79</b>
15.	<b>Total comprehensive income (13+14)</b>	<b>277.30</b>	<b>8.07</b>	<b>133.42</b>	<b>588.63</b>	<b>548.81</b>
16.	<b>Profit attributable to:</b>					
	Owners of the company	371.54	126.65	97.51	591.69	513.47
	Non-controlling interests	0.13	0.06	0.58	1.08	0.55
	<b>Profit for the period/ year</b>	<b>371.67</b>	<b>126.71</b>	<b>98.09</b>	<b>592.77</b>	<b>514.02</b>
17.	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	(94.34)	(118.64)	35.34	(4.15)	34.79
	Non-controlling interests	(0.03)	-	(0.01)	0.01	(0.00)
	<b>Other comprehensive income for the period/ year</b>	<b>(94.37)</b>	<b>(118.64)</b>	<b>35.33</b>	<b>(4.14)</b>	<b>34.79</b>
18.	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	277.20	8.01	132.85	587.54	548.26
	Non-controlling interests	0.10	0.06	0.57	1.09	0.55
	<b>Total comprehensive income for the period/ year (16+17)</b>	<b>277.30</b>	<b>8.07</b>	<b>133.42</b>	<b>588.63</b>	<b>548.81</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.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	1.83	0.63	0.48	2.92	2.53
	(b) Diluted	1.83	0.62	0.48	2.92	2.53
	See accompanying notes to the 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 in associates for the quarter and year ended 31 March 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 24 May 2019.  
The audit report of the Statutory Auditors which expresses an unmodified opinion on the consolidated financial results for the year ended 31 March 2019, 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. The Group's operating segment is 'Medical and Healthcare Services'. Since the Group 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.
4. Exceptional item -
  - a) Exceptional item for the year ended 31 March 2018 represents loss of ₹ 11.58 million on impairment of investment in its associate "Trimedx India Private Limited".
  - b) Ascension Health Ventures LLC, USA (AHV), an affiliate of Ascension Health Alliance, USA (AHA) held 71.4% stake in Health City Cayman Islands Limited (HCCI), an associate of Narayana Hrudayalaya Limited (NHL) which through Narayana Cayman Holdings Limited ( a wholly owned subsidiary of NHL) held the balance 28.6%. The buyback of shares held by AHV in HCCI was concluded in all respects on 12 January 2018. Consequent to this buyback, HCCI became 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 million which has been recognised as an exceptional item for the year ended 31 March 2018.
5. Narayana Holding Private Limited (NHPL), Mauritius, a wholly owned step down subsidiary of Narayana Hrudayalaya Limited has incorporated a Company in Bangladesh -NH Health Bangladesh Private Limited on 22nd July 2018. The Company has invested through its step down subsidiary an amount of USD 250,000 in this entity.
6. Effective 1 April 2018 the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS did not have any material impact on the financial statements of the Group.
7. The Group has assessed the impact of amendment to Appendix B to 'Ind AS 21- The Effects of Changes in Foreign Exchange Rates', effective from April 1, 2018, in respect of advances received and paid in foreign currency, and noted no material impact.
8. The figures for the quarters ended 31 March 19 and 31 March 18 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 2018 and 31 December 2017 respectively, which were subject to limited review.
9. The aggregate impact of material adjustments carried out in the Statement of Consolidated Financial Results during the quarter ended 31 March 2019, which pertain to the prior quarters of financial year 2018-19 are as under:
  - (a) Increase in share of profit of an associate (due to capitalisation of expenses to capital work in progress by the associate in the quarter ended 31 March 2019) – ₹ 50.26 million
  - (b) Reclassification of tax expense credit to Other Comprehensive Income – ₹ 43.25 millionThe consequential impact of the above on the following amounts for the quarter ended 31 March 2019 is as under:
  - (i) Profit before tax – ₹ 50.26 million increase.
  - (ii) Net Profit for the Period / Year – ₹ 93.51 million increase
  - (iii) Other Comprehensive Income – ₹ 43.25 million decrease
  - (iv) Total Comprehensive Income – ₹ 50.26 million increase

Place: Bengaluru  
Date: 24 May 2019



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

  
Dr. Emmanuel Rupert  
Managing Director & Group CEO



Date of Submission: 24<sup>th</sup> May 2019

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 539551	To, Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Stock Code- NH
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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 quarter and year ended March 31, 2019.

This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

Kindly take this declaration on your records.

Yours faithfully,

For Narayana Hrudayalaya Limited



Kesavan Venugopalan  
Group CFO