

Date of Submission: 9th August 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 9th August 2019 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
2. Financial Results for the First quarter ended 30th June 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The meeting of Board of Directors commenced at **2:00 PM** and ended at **5:40 PM**.
2. The Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended 30th June 2019 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. The Board of Directors have nominated and approved Ms. Nivruti Rai (DIN: 01353079), Independent Director of the Company as a Member of Nomination & Remuneration Committee of the Board. The Nomination & Remuneration Committee stands reconstituted with the following members as below:

Name of the Committee	Composition of Members	Designation	Category
Nomination & Remuneration	Mr. Arun Seth	Chairman	Independent Director
	Mr. K Dinesh	Member	Independent Director
	Dr. Kiran Mazumdar Shaw	Member	Non-Executive Non-Independent Director
	Ms. Nivruti Rai	Member	Independent Director

Publication of results in Newspapers is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Yours faithfully,

For NARAYANA HRUDAYALAYA LIMITED

Sridhar S
Sridhar S
Group Company Secretary, Legal and Compliance Officer



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

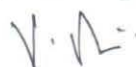
TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



V. Balaji

Partner

(Membership No. 203685)

Place: Bengaluru

Date: August 9, 2019

UDIN: 19203685AAAA01610

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended		Year ended	
		30-Jun-19 (Unaudited)	31-Mar-19 (refer note 6)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1.	Income				
	(a) Revenue from operations	5,583.94	5,466.39	4,826.26	20,771.57
	(b) Other income	67.09	76.50	27.46	176.62
	Total income	5,651.03	5,542.89	4,853.72	20,948.19
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical instruments	1,441.47	1,321.26	1,227.55	5,235.17
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(29.97)	54.35	(13.86)	11.22
	(c) Employee benefits expenses	1,074.05	971.78	989.98	3,990.22
	(d) Professional fees to doctors	1,253.51	1,232.80	1,116.98	4,764.48
	(e) Other expenses	1,156.37	1,285.96	1,200.10	4,882.61
	Expenses before depreciation and amortisation, finance costs and exceptional items	4,895.43	4,866.15	4,520.75	18,883.70
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	755.60	676.74	332.97	2,064.49
4.	Finance costs	134.17	87.97	102.13	358.97
5.	Depreciation and amortisation expense	297.53	233.09	215.99	907.07
6.	Total expenses (2+4+5)	5,327.13	5,187.21	4,838.87	20,149.74
7.	Profit before tax and exceptional items (1-6)	323.90	355.68	14.85	798.45
8.	Exceptional items (refer note 3)	-	-	4.49	4.49
9.	Profit before tax (7-8)	323.90	355.68	10.36	793.96
10.	Tax expense				
	(a) Current tax	133.84	89.18	3.63	197.79
	(b) Deferred tax charge/(credit)	(15.79)	130.26	4.96	293.12
	(c) Mat credit entitlement	-	(89.18)	(3.63)	(197.79)
	Total tax expense	118.05	130.26	4.96	293.12
11.	Profit for the period/ year (9-10)	205.85	225.42	5.40	500.84
12.	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/(losses) on defined benefit plans	(1.21)	(14.11)	3.15	(13.53)
	(ii) Income tax effect	0.42	4.93	(1.05)	4.73
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedge	(24.25)	(16.24)	5.99	(21.73)
	(ii) Income tax effect	8.47	5.67	(2.00)	7.59
	Other comprehensive income, net of taxes	(16.57)	(19.75)	6.09	(22.94)
13.	Total comprehensive income (11+12)	189.28	205.67	11.49	477.90
14.	Paid-up equity share capital (Face value of ₹ 10 each)	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
	(a) Basic	1.02	1.11	0.03	2.47
	(b) Diluted	1.01	1.11	0.03	2.47
	See accompanying notes to the financial results				

5-1-2019

Notes:

1. The statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter ended 30 June 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 09 August 2019. The statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unqualified.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. During the year ended 31 March 2019, 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 became a step down subsidiary of the Company. The Company has recognised an exceptional loss of ₹ 4.49 million on account of this sale.
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. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
6. The figures for the quarter ended 31 March 2019 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 which were subject to limited review.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 09 August 2019

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss of its associates for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement 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

Sl. No.	Entity	Relationship
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.	Narayana Health North America LLC	Subsidiary
13.	ISO Healthcare Group	Associate
14.	CURA Technologies Inc.	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil for the quarter ended June 30, 2019, total net loss after tax of Rs. 2.51 Million for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 2.74 Million for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 7.28 Million for the quarter ended June 30, 2019, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



V. Balaji
Partner
(Membership No. 203685)

Place: Bengaluru
Date: August 9, 2019
UDIN: 19203685AAAAA P9179

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in Million, except per share data)				
Sl. No.	Particulars	Quarter ended		
		30-Jun-19	31-Mar-19	30-Jun-18
		(Unaudited)	(refer note 7)	(Unaudited)
				31-Mar-19
				(Audited)
1.	Income			
	(a) Revenue from operations	7,773.66	7,652.04	6,523.37
	(b) Other income	48.32	72.39	29.97
	Total income	7,821.98	7,724.43	6,553.34
2.	Expenses			
	(a) Purchase of medical consumables, drugs and surgical instruments	1,877.31	1,737.16	1,612.74
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	25.87	118.57	(49.66)
	(c) Employee benefits expenses	1,657.38	1,596.28	1,508.91
	(d) Professional fees to doctors	1,550.79	1,511.86	1,369.11
	(e) Other expenses	1,634.29	1,793.03	1,608.20
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,745.64	6,756.90	6,049.30
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,076.34	967.53	504.04
4.	Finance costs	222.03	174.86	171.85
5.	Depreciation and amortisation expense	414.21	359.15	325.75
6.	Total Expenses (2+4+5)	7,381.88	7,290.91	6,546.90
7.	Profit before tax and exceptional items (1-6)	440.10	433.52	6.44
8.	Exceptional items	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	440.10	433.52	6.44
10.	Share of (loss) / profit of equity accounted investees	(7.28)	37.10	(17.92)
11.	Profit before tax (9+10)	432.82	470.62	(11.48)
12.	Tax expenses			
	Current Tax	143.35	125.57	3.63
	Deferred tax charge	(3.85)	95.19	29.95
	Mat credit entitlement	(9.51)	(121.81)	(3.63)
	Total Tax expenses	129.99	98.95	29.95
13.	Profit for the period/ year (11-12)	302.83	371.67	(41.43)
14.	Other Comprehensive Income			
	<i>Items that will not be reclassified subsequently to profit or loss</i>			
	(i) Re-measurement gains/(losses) on defined benefit plans	(0.91)	(14.92)	3.43
	(ii) Income tax effect	0.34	5.28	(1.11)
	<i>Items that will be reclassified subsequently to profit or loss</i>			
	(i) Effective portion of gains/ (losses) in cash flow hedges	(59.43)	(34.99)	6.14
	(ii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	5.09	15.10	(88.28)
	(iii) Exchange differences in translating the financial statement of foreign operations.	(12.68)	(27.25)	140.90
	(iv) Income tax relating to above items	8.47	(37.59)	27.50
	Other Comprehensive Income, net of taxes	(59.12)	(94.37)	88.58
15.	Total comprehensive income (13+14)	243.71	277.30	47.15
16.	Profit attributable to:			
	Owners of the company	302.51	371.54	(42.23)
	Non-controlling interests	0.32	0.13	0.80
	Profit for the period/ year	302.83	371.67	(41.43)
17.	Other comprehensive income attributable to:			
	Owners of the company	(59.12)	(94.34)	88.57
	Non-controlling interests	-	(0.03)	0.01
	Other comprehensive income for the period/ year	(59.12)	(94.37)	88.58
18.	Total comprehensive income attributable to:			
	Owners of the company	243.39	277.20	46.34
	Non-controlling interests	0.32	0.10	0.81
	Total comprehensive income for the period/ year (16+17)	243.71	277.30	47.15
19.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61
20.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised
	(a) Basic	1.49	1.83	(0.21)
	(b) Diluted	1.49	1.83	(0.21)
	See accompanying notes to the financial results			

5-1-2019

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 ended 30 June 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 9 August 2019. The statement has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unqualified.
2. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group's operating segment is 'Medical and Healthcare Services'. Since the Group has a single operating segment, 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. 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.
5. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
6. During the quarter ended 30 June 2019, Narayana Health North America LLC, USA has been incorporated as a wholly owned subsidiary of Narayana Hrudayalaya Limited on 9th April 2019.
7. The figures for the quarter ended 31 March 19 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 which were subject to limited review.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: 9 August 2019

