

Date of Submission: 2<sup>nd</sup> November 2020

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 2<sup>nd</sup> November 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
2. Financial Results for the Second quarter and half year ended 30<sup>th</sup> September 2020 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 the Board of Directors commenced at **4:00 PM** and ended at **5:35 PM**.
2. The Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and half year ended 30<sup>th</sup> September 2020 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the second quarter and half year ended 30<sup>th</sup> September 2020.

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

# 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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

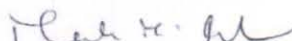
### TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter and half year ended September 30, 2020 ("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.
5. **Emphasis of Matter**

We draw attention to Note 5 of the Statement, which describes 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.

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)



**Monisha Parikh**  
Partner  
(Membership No. 47840)  
UDIN: 20047840AAAAEIS731

Place: Bengaluru  
Date: November 2, 2020

Regd. Office: Indiabulls Finance Centre, Tower 3, 27<sup>th</sup> - 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.  
(LLP Identification No. AAB-8737)



**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	3,501.60	2,375.08	5,966.88	5,876.68	11,550.82	22,393.51
	(b) Other income (refer note 4)	136.01	496.73	64.36	632.74	115.78	241.42
	<b>Total income</b>	<b>3,637.61</b>	<b>2,871.81</b>	<b>6,031.24</b>	<b>6,509.42</b>	<b>11,666.60</b>	<b>22,634.93</b>
2.	<b>Expenses</b>						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,084.12	696.01	1,439.50	1,780.13	2,880.97	5,403.30
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	27.28	36.16	(5.94)	63.44	(35.91)	155.08
	(c) Employee benefits expense	942.47	995.06	1,173.87	1,937.53	2,247.92	4,486.19
	(d) Professional fees to doctors	915.10	822.78	1,315.30	1,737.88	2,568.81	5,060.41
	(e) Other expenses	991.46	780.42	1,229.35	1,771.88	2,370.05	4,721.62
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>3,960.43</b>	<b>3,330.43</b>	<b>5,152.08</b>	<b>7,290.86</b>	<b>10,031.84</b>	<b>19,826.60</b>
3.	<b>Earnings / (loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>(322.82)</b>	<b>(458.62)</b>	<b>879.16</b>	<b>(781.44)</b>	<b>1634.76</b>	<b>2808.33</b>
4.	Finance costs	111.00	111.81	129.60	222.81	263.77	491.13
5.	Depreciation and amortisation expense	310.14	312.45	309.57	622.59	607.10	1,277.16
6.	<b>Total expenses (2+4+5)</b>	<b>4,381.57</b>	<b>3,754.69</b>	<b>5,591.25</b>	<b>8,136.26</b>	<b>10,902.71</b>	<b>21,594.89</b>
7.	<b>Profit / (loss) before tax and exceptional items (1-6)</b>	<b>(743.96)</b>	<b>(882.88)</b>	<b>439.99</b>	<b>(1626.84)</b>	<b>763.89</b>	<b>1040.04</b>
8.	Exceptional items	-	-	-	-	-	-
9.	<b>Profit / (loss) before tax (7-8)</b>	<b>(743.96)</b>	<b>(882.88)</b>	<b>439.99</b>	<b>(1626.84)</b>	<b>763.89</b>	<b>1040.04</b>
10.	<b>Tax expense</b>						
	(a) Current tax						
	-Current year	-	-	162.86	-	296.70	388.52
	-Prior year	-	-	-	-	-	(15.00)
	(b) Deferred tax charge/(credit)	(261.90)	(310.84)	(7.12)	(572.74)	(22.91)	(10.91)
	(c) Mat credit entitlement	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>(261.90)</b>	<b>(310.84)</b>	<b>155.74</b>	<b>(572.74)</b>	<b>273.79</b>	<b>362.61</b>
11.	<b>Profit / (loss) for the period/ year (9-10)</b>	<b>(482.06)</b>	<b>(572.04)</b>	<b>284.25</b>	<b>(1054.10)</b>	<b>490.10</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	5.67	(0.91)	(2.12)	4.76	(3.33)	(3.06)
	(ii) Income tax effect	(1.98)	0.32	0.74	(1.66)	1.16	1.07
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	11.89	(3.21)	(6.29)	8.68	(30.54)	(67.64)
	(ii) Income tax effect	(4.15)	1.12	2.20	(3.03)	10.67	23.63
	<b>Other comprehensive income, net of taxes</b>	<b>11.43</b>	<b>(2.68)</b>	<b>(5.47)</b>	<b>8.75</b>	<b>(22.04)</b>	<b>(46.00)</b>
13.	<b>Total comprehensive income / (loss) (11+12)</b>	<b>(470.63)</b>	<b>(574.72)</b>	<b>278.78</b>	<b>(1045.35)</b>	<b>468.06</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	2,043.61
15.	Reserves (Other Equity)	-	-	-	-	-	9,615.17
16.	Earnings / (loss) per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(2.38)	(2.82)	1.40	(5.19)	2.42	3.34
	(b) Diluted	(2.37)	(2.82)	1.40	(5.19)	2.42	3.34
	See accompanying notes to the financial results						



**Notes:**

1. The Statement of unaudited standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and half year ended September 30, 2020 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 2, 2020. 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. 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 quarter ended June 30, 2020 includes dividend income from Narayana Cayman Holdings Limited, a wholly owned subsidiary amounting to Rs.455.22 Million.
5. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. This has impacted the operations of the Company during the quarter and half year ended September 30, 2020. As at September 30, 2020, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of the COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7. The Standalone unaudited Balance sheet as at September 30, 2020 and the Statement of standalone cash flows are provided as annexures to this Statement.

Place: Bengaluru  
Date: November 2, 2020



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

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



Narayana Hrudayalaya Limited  
Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560099, Karnataka, India  
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CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@nhhospitals.org

**STANDALONE BALANCE SHEET**

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
a)	Property, plant and equipment	9,101.58	9,407.67
b)	Capital work-in-progress	57.26	26.45
c)	Right of use assets	1,769.79	1,911.91
d)	Intangible assets	244.63	270.64
e)	Intangible assets under development	28.49	-
f)	Deferred tax assets (net)	42.67	-
g)	Financial assets		
i)	Investments	6,393.24	6,193.29
ii)	Loans receivables	525.40	571.30
iii)	Other financial assets	16.28	4.20
h)	Income tax assets (net)	381.90	785.57
i)	Other non-current assets	92.85	155.54
	<b>Sub-total- Non-current assets</b>	<b>18,654.09</b>	<b>19,326.57</b>
2.	<b>Current assets</b>		
a)	Inventories	275.06	338.50
b)	Financial assets		
i)	Trade receivables	1,169.85	1,470.16
ii)	Cash and cash equivalents	529.15	407.56
iii)	Bank balances other than (ii) above	45.40	115.11
iv)	Loans receivables	80.84	154.31
v)	Other financial assets	196.77	155.73
c)	Other current assets	247.05	233.76
	<b>Sub-total- Current assets</b>	<b>2,544.12</b>	<b>2,875.13</b>
	<b>TOTAL- ASSETS</b>	<b>21,198.21</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	8,575.39	9,615.17
	<b>Sub-total- Total equity</b>	<b>10,619.00</b>	<b>11,658.78</b>
2.	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	3,466.79	3,781.33
ii)	Lease liabilities	1,532.67	1,625.71
iii)	Other financial liabilities	219.15	236.40
b)	Provisions	209.00	181.01
c)	Deferred tax liabilities (net)	-	525.37
d)	Other non-current liabilities	193.91	215.71
	<b>Sub-total- Non-current liabilities</b>	<b>5,621.52</b>	<b>6,565.53</b>
3.	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Lease liabilities	196.38	191.42
ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	8.83	44.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,475.30	2,565.03
iii)	Other financial liabilities	652.39	612.98
b)	Other current liabilities	362.63	293.32
c)	Provisions	262.16	270.14
	<b>Sub-total- Current liabilities</b>	<b>4,957.69</b>	<b>3,977.39</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>21,198.21</b>	<b>22,201.70</b>



Narayana Hrudayalaya Limited

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

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

Particulars	(₹ in Million)	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit / (loss) after tax	(1,054.10)	490.10
Operating cash flow before working capital changes	(835.02)	1,430.37
<b>Net cash generated from operating activities (A)</b>	<b>999.88</b>	<b>1,524.78</b>
<b>Net cash (used in) investing activities (B)</b>	<b>(243.77)</b>	<b>(667.40)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(634.52)</b>	<b>(1106.56)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>121.59</b>	<b>(249.18)</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	529.15	279.77

The above Statement of Standalone Cash Flows has been prepared under the 'Indirect' method as set out in Ind AS 7 - Statement of Cash Flows and presented in accordance with Ind AS 34 - Interim Financial Reporting.



# Deloitte Haskins & Sells LLP

Chartered Accountants  
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Karnataka, India

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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 after tax of its associates for the quarter and half year ended September 30, 2020 ("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 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 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.

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.

4. The Statement includes the results of the following entities:

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited (NHL)	Parent
2.	Narayana Institute for Advanced Research Private Limited (NIARPL)	Subsidiary
3.	Narayana Hospitals Private Limited (NHPL)	Subsidiary
4.	Narayana Health Institutions Private Limited (NHIPL)	Subsidiary
5.	Meridian Medical Research & Hospital Limited (MMRHL)	Subsidiary
6.	Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL)	Subsidiary
7.	Narayana Hrudayalaya Surgical Hospital Private Limited (NHSHPL)	Subsidiary
8.	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

Regd. Office: Indiabulls Finance Centre, Tower 3, 27<sup>th</sup> - 32<sup>nd</sup> Floor, Senapati Bapat Marg, Ephraim Road (West), Mumbai - 400 013, Maharashtra, India.  
(LLP Identification No. AAB-6737)



## Deloitte Haskins & Sells LLP

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 7 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 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.

6. **Emphasis of Matter**

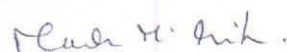
We draw attention to Note 5 of the Statement, which describes the circumstances arising due to COVID-19, the uncertainties associated with its nature and duration and the consequential impact of the same on the financial results of the Group.

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

7. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 39.45 Million as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 3.65 Million and Rs. 8.59 Million for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 4.06 Million and Rs. 8.99 Million for the quarter and half year ended September 30, 2020 respectively and net cash out flows of Rs. 13.81 Million for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 10.47 Million and Rs. 20.68 Million for the quarter and half year ended September 30, 2020 respectively, 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 these matters.

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



Monisha Parikh  
Partner  
(Membership No. 47840)  
UDIN : 20047840AAAAEJ8486

Place: Bengaluru  
Date: November 02, 2020



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	6,007.29	3,935.00	8,223.01	9,942.29	15,996.67	31,278.09
	(b) Other income	104.13	46.52	63.93	150.65	112.25	237.64
	<b>Total income</b>	<b>6,111.42</b>	<b>3,981.52</b>	<b>8,286.94</b>	<b>10,092.94</b>	<b>16,108.92</b>	<b>31,515.73</b>
2.	<b>Expenses</b>						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,576.65	1,042.65	1,885.52	2,619.30	3,762.83	7,223.64
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	39.27	62.74	29.31	102.01	55.18	229.50
	(c) Employee benefits expense	1,475.51	1,532.97	1,734.98	3,008.48	3,366.66	6,736.97
	(d) Professional fees to doctors	1,167.93	1,031.45	1,630.32	2,199.38	3,181.11	6,289.79
	(e) Other expenses	1,480.33	1,174.97	1,726.24	2,655.30	3,386.23	6,569.09
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>5,739.69</b>	<b>4,844.78</b>	<b>7,006.37</b>	<b>10,584.47</b>	<b>13,752.01</b>	<b>27,048.99</b>
3.	<b>Earnings / (Loss) before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>371.73</b>	<b>(863.26)</b>	<b>1,280.57</b>	<b>(491.53)</b>	<b>2,356.91</b>	<b>4,466.74</b>
4.	Finance costs	194.40	197.47	217.14	391.87	439.17	852.73
5.	Depreciation and amortisation expense	462.21	463.51	429.10	925.72	843.31	1,857.96
6.	<b>Total Expenses (2+4+5)</b>	<b>6,396.30</b>	<b>5,505.76</b>	<b>7,652.61</b>	<b>11,902.06</b>	<b>15,034.49</b>	<b>29,759.68</b>
7.	<b>Profit / (Loss) before tax and exceptional items (1-6)</b>	<b>(284.88)</b>	<b>(1,524.24)</b>	<b>634.33</b>	<b>(1,809.12)</b>	<b>1,074.43</b>	<b>1,756.05</b>
8.	Exceptional items (refer note 4)	-	-	-	-	-	(108.70)
9.	<b>Profit / (Loss) before share of loss of equity accounted investees and income tax (7+8)</b>	<b>(284.88)</b>	<b>(1,524.24)</b>	<b>634.33</b>	<b>(1,809.12)</b>	<b>1,074.43</b>	<b>1,647.35</b>
10.	Share of (loss) / profit of equity accounted investees	(10.47)	(10.21)	(12.61)	(20.68)	(19.89)	(34.30)
11.	<b>Profit / (Loss) before tax (9+10)</b>	<b>(295.35)</b>	<b>(1,534.45)</b>	<b>621.72</b>	<b>(1,829.80)</b>	<b>1,054.54</b>	<b>1,613.05</b>
12.	<b>Tax expense</b>						
	(a) Current tax						
	-Current year	-	-	172.37	-	315.72	425.38
	-Prior year	-	-	-	-	-	(15.00)
	(b) Deferred tax charge/(credit)	(261.15)	(336.83)	5.24	(597.98)	1.39	48.72
	(c) MAT credit entitlement	-	-	(9.51)	-	(19.02)	(36.57)
	<b>Total Tax expenses</b>	<b>(261.15)</b>	<b>(336.83)</b>	<b>168.10</b>	<b>(597.98)</b>	<b>298.09</b>	<b>422.53</b>
13.	<b>Profit / (Loss) for the period/ year (11-12)</b>	<b>(34.20)</b>	<b>(1,197.62)</b>	<b>453.62</b>	<b>(1,231.82)</b>	<b>756.45</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	4.96	1.66	(6.80)	6.62	(7.71)	(8.67)
	(ii) Income tax effect	(2.02)	(0.24)	1.32	(2.26)	1.66	1.62
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	25.10	(1.87)	(16.83)	23.23	(76.26)	(161.69)
	(ii) Income tax effect	(4.15)	1.12	2.20	(3.03)	10.67	23.63
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	32.43	(2.73)	(40.40)	29.70	(35.31)	(131.22)
	(iv) Exchange differences in translating the financial statement of foreign operations.	(93.00)	0.37	81.50	(92.63)	68.82	322.91
	<b>Other Comprehensive Income, net of taxes</b>	<b>(36.68)</b>	<b>(1.69)</b>	<b>20.99</b>	<b>(38.37)</b>	<b>(38.13)</b>	<b>46.58</b>
15.	<b>Total comprehensive income / (loss) (13+14)</b>	<b>(70.88)</b>	<b>(1,199.31)</b>	<b>474.61</b>	<b>(1,270.19)</b>	<b>718.32</b>	<b>1,237.10</b>
16.	<b>Profit / (Loss) attributable to:</b>						
	Owners of the company	(34.22)	(1,197.05)	453.26	(1,231.27)	755.77	1,189.16
	Non-controlling interests	0.02	(0.57)	0.36	(0.55)	0.68	1.36
	<b>Profit / (Loss) for the period/ year</b>	<b>(34.20)</b>	<b>(1,197.62)</b>	<b>453.62</b>	<b>(1,231.82)</b>	<b>756.45</b>	<b>1,190.52</b>
17.	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	(36.68)	(1.70)	21.00	(38.38)	(38.12)	46.60
	Non-controlling interests	-	0.01	(0.01)	0.01	(0.01)	(0.02)
	<b>Other comprehensive income for the period/ year</b>	<b>(36.68)</b>	<b>(1.69)</b>	<b>20.99</b>	<b>(38.37)</b>	<b>(38.13)</b>	<b>46.58</b>
18.	<b>Total comprehensive income / (loss) attributable to:</b>						
	Owners of the company	(70.90)	(1,198.75)	474.26	(1,269.65)	717.65	1,235.76
	Non-controlling interests	0.02	(0.56)	0.35	(0.54)	0.67	1.34
	<b>Total comprehensive income / (loss) for the period/ year (16+17)</b>	<b>(70.88)</b>	<b>(1,199.31)</b>	<b>474.61</b>	<b>(1,270.19)</b>	<b>718.32</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	2,043.61
20.	Reserves (Other Equity)	-	-	-	-	-	9,316.03
21.	Earnings / (loss) per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	(0.17)	(5.90)	2.23	(6.07)	3.73	5.86
	(b) Diluted	(0.17)	(5.90)	2.23	(6.06)	3.72	5.86
	See accompanying notes to the financial results						






Notes :

- 1 The Statement of unaudited 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 half year ended September 30, 2020 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 2, 2020. The Statement has been subjected to a limited review by Deloitte Haskins & Sells LLP, the statutory auditor or 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, 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 quarter and year ended March 31, 2020 and had disclosed the same as an exceptional item in the Statement of Profit and Loss.
- 5 On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. This has impacted the operations of the Company during the quarter and half year ended September 30, 2020. As at September 30, 2020, the Management has used internal and external sources of information upto the date of approval of these financial results, including availability of banking facilities for maintaining liquidity for its operations, in determining the impact of the COVID-19 pandemic. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. The eventual outcome of the impact of the pandemic may be different from that estimated as on the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Consolidated unaudited Balance sheet as at September 30, 2020 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

Place: Bengaluru  
Date: November 2, 2020



  
Dr. Emmanuel Rupert  
Managing Director & Group CEO



**CONSOLIDATED BALANCE SHEET**

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non- current assets</b>		
a)	Property, plant and equipment	16,787.52	17,245.02
b)	Capital work-in-progress	77.80	117.84
c)	Right to use assets	2,159.93	2,374.49
d)	Goodwill	581.47	581.47
e)	Intangible assets	639.64	717.75
f)	Intangible assets under development	28.49	-
g)	Investment in associates	26.38	28.24
h)	Financial assets		
i)	Investments	120.97	142.04
ii)	Loans receivables	344.54	397.78
iii)	Other financial assets	21.26	9.05
i)	Income tax assets (net)	500.56	973.13
j)	Deferred tax assets (net)	87.33	20.02
k)	Other non-current assets	282.36	439.59
	<b>Sub-total- Non-current assets</b>	<b>21,658.25</b>	<b>23,046.42</b>
<b>2.</b>	<b>Current assets</b>		
a)	Inventories	500.39	602.41
b)	Financial assets		
i)	Investments	448.17	693.20
ii)	Trade receivables	2,601.93	2,622.47
iii)	Cash and cash equivalents	988.82	1,026.91
iv)	Bank balances other than (iii) above	51.41	120.85
v)	Loans receivables	83.71	84.57
vi)	Other financial assets	437.01	332.05
c)	Other current assets	497.24	381.72
	<b>Sub-total- Current assets</b>	<b>5,608.68</b>	<b>5,864.18</b>
	<b>TOTAL- ASSETS</b>	<b>27,266.93</b>	<b>28,910.60</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	8,051.94	9,316.03
	<b>Sub-total- Total equity attributable to owners of the Company</b>	<b>10,095.55</b>	<b>11,359.64</b>
<b>2.</b>	<b>Non controlling interests</b>	4.80	5.34
	<b>Sub-total- Total equity</b>	<b>10,100.35</b>	<b>11,364.98</b>
<b>3.</b>	<b>Non-current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	5,630.46	6,185.28
ii)	Lease liabilities	1,841.64	2,010.29
iii)	Other financial liabilities	1,238.44	1,301.70
b)	Provisions	226.48	198.70
c)	Deferred tax liabilities (net)	18.38	543.75
d)	Other non-current liabilities	1,270.62	1,303.31
	<b>Sub-total- Non-current liabilities</b>	<b>10,226.02</b>	<b>11,543.03</b>
<b>4.</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	74.68	108.47
ii)	Lease liabilities	346.31	333.26
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	36.79	66.13
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,488.42	3,549.95
iv)	Other financial liabilities	1,110.11	1,162.39
b)	Other current liabilities	554.56	452.46
c)	Provisions	329.69	329.93
	<b>Sub-total- Current liabilities</b>	<b>6,940.56</b>	<b>6,002.59</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>27,266.93</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, Email: investorrelations@nhhospitals.org

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	( ₹ in Million)	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) after tax	(1,231.82)	756.45
Operating cash flow before working capital changes	(507.96)	2,439.30
Net cash generated from operating activities (A)	937.32	2,223.60
Net cash generated / (used in) investing activities (B)	65.29	(1,333.84)
Net cash (used in) financing activities (C)	(1,007.44)	(1,348.48)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.83)	(458.72)
Cash and cash equivalents at the beginning of the period	918.44	843.53
Effect of exchange rate fluctuations on cash and cash equivalents	0.53	7.59
Cash and cash equivalents as at the end of the period	914.14	392.40

The above Statement of Consolidated Cash Flows has been prepared under the "Indirect" method as set out in Ind AS 7 - Statement of Cash flows and presented in accordance with Ind AS 34 - Interim Financial Reporting

