

Date of Submission: 31st January 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 31st January 2019 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and
2. Financial Results for the third quarter and period ended 31st December 2018 pursuant to Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.

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

1. The meeting of Board of Directors commenced at 4:15 PM and ended at 5:45 PM.
2. The Unaudited Financial Results (Standalone and Consolidated) for the Third quarter and period ended 31st December 2018 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. Publication of results in Newspapers is being done as required under the SEBI LODR Regulations, 2015.

Kindly take the above information on record.

Yours faithfully,

For NARAYANA HRUDAYALAYA LIMITED


Sridhar S
Group Company Secretary, Legal and Compliance Officer

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

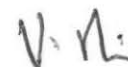
TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Narayana Hrudayalaya Limited** ("the Company"), for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: January 31, 2019

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 AND NINE MONTHS ENDED 31 DECEMBER 2018

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1.	Income						
	(a) Revenue from operations	5,250.65	5,228.26	4,611.00	15,305.18	13,712.05	18,475.75
	(b) Other income	34.72	37.94	38.59	100.12	136.26	186.38
	Total income	5,285.37	5,266.20	4,649.59	15,405.30	13,848.31	18,662.13
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical equipments	1,323.90	1,362.46	1,052.42	3,913.91	3,390.48	4,634.54
	(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease	5.83	(35.11)	71.11	(43.13)	(47.61)	(70.42)
	(c) Employee benefits expenses	1,017.70	1,010.75	889.33	3,018.44	2,745.99	3,688.60
	(d) Professional fees to doctors	1,214.38	1,200.32	987.13	3,531.68	2,862.19	3,917.11
	(e) Other expenses	1,119.03	1,258.58	1,159.23	3,596.65	3,360.91	4,549.34
	Expenses before depreciation and amortisation, finance costs and exceptional items	4,680.84	4,797.00	4,159.22	14,017.55	12,311.96	16,719.17
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	604.53	469.20	490.37	1,387.75	1,536.35	1,942.96
4.	Finance costs	94.99	92.80	35.23	271.00	119.63	196.75
5.	Depreciation and amortisation expense	234.24	223.76	177.70	673.98	568.49	780.49
6.	Total expenses (2+4+5)	5,010.07	5,113.56	4,372.15	14,962.53	13,000.08	17,696.41
7.	Profit before tax and exceptional items (1-6)	275.30	152.64	277.44	442.77	848.23	965.72
8.	Exceptional items (refer note 3)	-	-	-	4.49	11.58	11.58
9.	Profit before tax (7-8)	275.30	152.64	277.44	438.28	836.65	954.14
10.	Tax expense						
	(a) Current tax	67.68	37.30	62.72	108.61	188.29	219.78
	(b) Deferred tax charge/(credit)	116.27	41.63	98.78	162.86	295.78	369.92
	(c) Mat credit entitlement	(67.68)	(37.30)	(62.72)	(108.61)	(188.29)	(219.78)
	Total tax expense	116.27	41.63	98.78	162.86	295.78	369.92
11.	Profit for the period/ year (9-10)	159.03	111.01	178.66	275.42	540.87	584.22
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	(5.69)	3.12	(2.22)	0.58	1.04	4.35
	(ii) Income tax effect	1.54	(0.69)	0.77	(0.20)	(0.36)	(1.51)
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	(20.75)	9.27	-	(5.49)	-	(11.39)
	(ii) Income tax effect	6.16	(2.24)	-	1.92	-	3.94
	Other comprehensive income, net of taxes	(18.74)	9.46	(1.45)	(3.19)	0.68	(4.61)
13.	Total comprehensive income (11+12)	140.29	120.47	177.21	272.23	541.55	579.61
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.	Earnings per share (of Rs 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.79	0.55	0.88	1.36	2.67	2.88
	(b) Diluted	0.78	0.55	0.88	1.36	2.66	2.88
	See accompanying notes to the financial results						

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Notes:

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

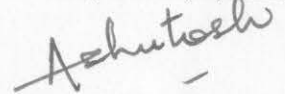
2. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.

3. The Company has transferred 100% of its stake in its wholly owned subsidiary Narayana Holding Private Limited (NHPL) to Narayana Cayman Holding 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. The Company has adopted the new revenue accounting standard 'Ind AS 115 - Revenue from Contracts with Customers' with effect from 1 April 2018. Based on the assessment carried out, there is no material impact consequent to the adoption of new standard.
6. The Company has assessed the impact of amendment to Appendix B to 'Ind AS 21- The Effects of Changes in Foreign Exchange Rates', effective from 1 April 2018, in respect of advances received and paid in foreign currency, and noted no material impact.

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



Dr. Ashutosh Raghuvanshi
Managing Director

Place: Bengaluru

Date : 31 January 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 profit / (loss) of its associates for the quarter and nine-months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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
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

**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. Nil for the quarter and nine-months ended December 31, 2018, total loss after tax of Rs. 0.12 Million and Rs. 0.85 Million and total comprehensive loss of Rs. 0.12 Million and Rs. 0.85 Million for the quarter and nine-months ended December 31, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit/(loss) after tax of Rs. 0.88 Million and Rs. (2.75) Million for the quarter and nine-months ended December 31, 2018, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information has 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our report 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)



V. Balaji
Partner

Membership No. 203685

Place: Bengaluru
Date: January 31, 2019

Narayana Hrudayalaya Limited

Registered office : No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru 560 099, Karnataka, India
Corporate office : 2nd Floor, No. 261/A, Bommasandra Industrial Area, Hosur Road, Bengaluru 560 099, Karnataka, India
CIN : L85110KA2000PLC027497, Website: www.narayanahealth.org, Email: investorrelations@narayanahealth.org

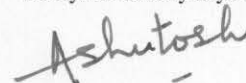
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	7,320.95	7,112.84	5,538.37	20,957.16	16,341.11	22,809.07
	(b) Other income	33.20	31.16	37.10	94.33	146.50	189.00
	Total income	7,354.15	7,144.00	5,575.47	21,051.49	16,487.61	22,998.07
2.	Expenses						
	(a) Purchase of medical consumables, drugs and surgical equipments	1,756.70	1,764.39	1,266.35	5,133.84	4,003.54	5,690.24
	(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease	3.32	(67.90)	71.50	(114.24)	(50.37)	(125.21)
	(c) Employee benefits expenses	1,580.06	1,555.30	1,067.86	4,644.26	3,235.19	4,656.86
	(d) Professional fees to doctors	1,524.66	1,492.53	1,215.27	4,386.30	3,485.09	4,787.77
	(e) Other expenses	1,677.24	1,638.59	1,402.79	4,924.03	4,068.04	5,676.76
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,541.98	6,382.91	5,023.77	18,974.19	14,741.49	20,686.42
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	812.17	761.09	551.70	2,077.30	1,746.12	2,311.65
4.	Finance costs	183.87	183.37	82.39	539.09	263.00	467.55
5.	Depreciation and amortisation expense	348.48	340.20	235.09	1,014.44	738.73	999.50
6.	Total Expenses (2+4+5)	7,074.33	6,906.48	5,341.25	20,527.72	15,743.22	22,153.47
7.	Profit before tax and exceptional items (1-6)	279.82	237.52	234.22	523.77	744.39	844.60
8.	Exceptional items (refer note 4)	-	-	-	-	(11.58)	5.41
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	279.82	237.52	234.22	523.77	732.81	850.01
10.	Share of (loss) / profit of equity accounted investees	(23.12)	(19.39)	5.82	(60.44)	(21.08)	(46.35)
11.	Profit before tax (9+10)	256.70	218.13	240.04	463.33	711.73	803.66
12.	Tax expenses						
	Current Tax	78.00	37.30	62.72	118.92	188.29	219.78
	Deferred tax charge	129.99	82.29	98.78	242.23	295.78	289.64
	Mat credit entitlement	(78.00)	(37.30)	(62.72)	(118.92)	(188.29)	(219.78)
	Total Tax expenses	129.99	82.29	98.78	242.23	295.78	289.64
13.	Profit for the period/ year (11-12)	126.71	135.84	141.26	221.10	415.95	514.02
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	(6.32)	4.87	0.62	1.98	(0.18)	3.39
	(ii) Income tax effect	1.54	(1.20)	0.77	(0.77)	(0.36)	(1.35)
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(63.80)	37.24	-	(20.42)	-	(16.46)
	(ii) Income tax effect	6.16	(2.24)	-	1.93	-	3.94
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	68.74	(99.30)	-	(118.85)	-	-
	(iv) Income tax effect	(19.44)	33.19	-	43.25	-	-
	(v) Exchange differences in translating the financial statement of foreign operations.	(105.52)	147.72	-	183.11	-	45.27
	Other Comprehensive Income, net of taxes	(118.64)	120.28	1.39	90.23	(0.54)	34.79
15.	Total comprehensive income (13+14)	8.07	256.12	142.65	311.33	415.41	548.81
16.	Profit attributable to:						
	Owners of the company	126.65	135.76	141.11	220.15	415.99	513.47
	Non-controlling interests	0.06	0.08	0.15	0.95	(0.04)	0.55
	Profit for the period/ year	126.71	135.84	141.26	221.10	415.95	514.02
17.	Other comprehensive income attributable to:						
	Owners of the company	(118.64)	120.25	1.36	90.19	(0.54)	34.79
	Non-controlling interests	-	0.03	0.03	0.04	-	(0.00)
	Other comprehensive income for the period/ year	(118.64)	120.28	1.39	90.23	(0.54)	34.79
18.	Total comprehensive income attributable to:						
	Owners of the company	8.01	256.01	142.47	310.34	415.45	548.26
	Non-controlling interests	0.06	0.11	0.18	0.99	(0.04)	0.55
	Total comprehensive income for the period/ year (16+17)	8.07	256.12	142.65	311.33	415.41	548.81
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.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.63	0.67	0.70	1.09	2.05	2.53
	(b) Diluted	0.62	0.67	0.70	1.09	2.05	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 nine months ended 31 December 2018 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 31 January 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 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 Holding Limited (a wholly owned subsidiary of NHL) held the balance 28.6%. The buyback was concluded in all respects on 12 January 2018. Consequent to this buyback, HCCI is 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.Exceptional item for the nine months ended 31 December 2017 represents loss of ₹ 11.58 million on impairment of investment in its associate "Trimedx India Private Limited".
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. The Group has adopted the new revenue accounting standard 'Ind AS 115 - Revenue from Contracts with Customers' with effect from April 1, 2018. Based on the assessment carried out, there is no material impact consequent to the adoption of new standard.
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.

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



Dr. Ashutosh Raghuvanshi
Managing Director

Place: Bengaluru
Date: 31 January 2019