

Date of Submission: 31<sup>st</sup> January 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 31<sup>st</sup> January 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
2. **Financial Results for the Third quarter ended 31<sup>st</sup> December 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 the Board of Directors commenced at **2:00 PM** and ended at **6:15 PM**.
2. The Unaudited Financial Results (Standalone and Consolidated) for the Third quarter ended 31<sup>st</sup> December 2019 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.

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  
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 and nine months ended December 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 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)



**Monisha Parikh**

Partner  
(Membership No. 47840)

Place: Bengaluru

Date: January 31, 2019

UDIN: 20047840AAAAAG7145

**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 DECEMBER 31, 2019**

Sl. No.	Particulars	( ₹ in Million, except per share data)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	5,592.50	5,966.88	5,250.65	17,143.32	15,305.18	20,771.57
	(b) Other income	51.30	64.36	34.72	167.08	100.12	176.62
	<b>Total income</b>	<b>5,643.80</b>	<b>6,031.24</b>	<b>5,285.37</b>	<b>17,310.40</b>	<b>15,405.30</b>	<b>20,948.19</b>
2.	<b>Expenses</b>						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,395.64	1,439.50	1,323.90	4,276.60	3,913.91	5,235.17
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase ) / Decrease	(16.10)	(5.94)	5.83	(52.01)	(43.13)	11.22
	(c) Employee benefits expenses	1,126.60	1,173.87	1,017.70	3,374.52	3,018.44	3,990.22
	(d) Professional fees to doctors	1,279.18	1,315.30	1,214.38	3,847.99	3,531.68	4,764.48
	(e) Other expenses	1,193.62	1,229.35	1,119.03	3,563.67	3,596.65	4,882.61
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>4,978.94</b>	<b>5,152.08</b>	<b>4,680.84</b>	<b>15,010.77</b>	<b>14,017.55</b>	<b>18,883.70</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>664.86</b>	<b>879.16</b>	<b>604.53</b>	<b>2,299.63</b>	<b>1,387.75</b>	<b>2,064.49</b>
4.	Finance costs	118.31	129.60	94.99	382.08	271.00	358.97
5.	Depreciation and amortisation expense	343.21	309.57	234.24	950.31	673.98	907.07
6.	<b>Total expenses (2+4+5)</b>	<b>5,440.46</b>	<b>5,591.25</b>	<b>5,010.07</b>	<b>16,343.16</b>	<b>14,962.53</b>	<b>20,149.74</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>203.34</b>	<b>439.99</b>	<b>275.30</b>	<b>967.24</b>	<b>442.77</b>	<b>798.45</b>
8.	Exceptional items (refer note 3)	-	-	-	-	4.49	4.49
9.	<b>Profit before tax (7-8)</b>	<b>203.34</b>	<b>439.99</b>	<b>275.30</b>	<b>967.24</b>	<b>438.28</b>	<b>793.96</b>
10.	<b>Tax expense</b>						
	(a) Current tax	55.30	162.86	67.68	352.00	108.61	197.79
	(b) Deferred tax charge/(credit)	12.57	(7.12)	116.27	(10.34)	162.86	293.12
	(c) Mat credit entitlement	-	-	(67.68)	-	(108.61)	(197.79)
	<b>Total tax expense</b>	<b>67.87</b>	<b>155.74</b>	<b>116.27</b>	<b>341.66</b>	<b>162.86</b>	<b>293.12</b>
11.	<b>Profit for the period/ year (9-10)</b>	<b>135.47</b>	<b>284.25</b>	<b>159.03</b>	<b>625.58</b>	<b>275.42</b>	<b>500.84</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	1.85	(2.12)	(5.69)	(1.48)	0.58	(13.53)
	(ii) Income tax effect	(0.64)	0.74	1.54	0.52	(0.20)	4.73
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	8.79	(6.29)	(20.75)	(21.75)	(5.49)	(21.73)
	(ii) Income tax effect	(3.07)	2.20	6.16	7.60	1.92	7.59
	<b>Other comprehensive income, net of taxes</b>	<b>6.93</b>	<b>(5.47)</b>	<b>(18.74)</b>	<b>(15.11)</b>	<b>(3.19)</b>	<b>(22.94)</b>
13.	<b>Total comprehensive income (11+12)</b>	<b>142.40</b>	<b>278.78</b>	<b>140.29</b>	<b>610.47</b>	<b>272.23</b>	<b>477.90</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.	Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.67	1.40	0.79	3.08	1.36	2.47
	(b) Diluted	0.67	1.40	0.78	3.08	1.36	2.47
	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 nine months ended December 31, 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on January 31, 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. During the year ended March 31, 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 June 6, 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, 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.
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 Company has not restated comparative information, instead, the cumulative effect of initially applying this standard amounting to ₹192.58 million has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
6. The Board of Directors, in their meeting on November 8, 2019, approved the closure of the operations of the Whitefield unit of the Company. Accordingly, operations of this Unit were ceased with effect from December 1, 2019.

Place: Bengaluru  
Date: January 31, 2020



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

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

## 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 and nine months ended December 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 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 (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

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 and Rs. Nil for the quarter and nine months ended December 31, 2019, total net loss after tax of Rs. 4.30 Million and Rs. 13.43 Million for the quarter and nine months ended December 31, 2019 and total comprehensive loss of Rs. 4.27 Million and Rs. 13.65 Million for the quarter and nine months ended December 31, 2019, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 9.91 Million and Rs. 29.80 Million for the quarter and nine months ended December 31, 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)



**Monisha Parikh**

Partner

(Membership No. 47840)

Place: Bengaluru

Date: January 31, 2019

UDIN: 20047840AAAAAH5178

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 AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	(₹ in Million, except per share data)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	7,851.94	8,223.01	7,320.95	23,848.61	20,957.16	28,609.20
	(b) Other income	55.02	63.93	33.20	167.27	94.33	166.72
	<b>Total income</b>	<b>7,906.96</b>	<b>8,286.94</b>	<b>7,354.15</b>	<b>24,015.88</b>	<b>21,051.49</b>	<b>28,775.92</b>
2.	<b>Expenses</b>						
	(a) Purchase of medical consumables, drugs and surgical equipments	1,861.05	1,885.52	1,756.70	5,623.88	5,133.84	6,871.00
	(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease	(13.53)	29.31	3.32	41.65	(114.24)	4.33
	(c) Employee benefits expenses	1,716.57	1,760.29	1,580.06	5,134.24	4,644.26	6,240.54
	(d) Professional fees to doctors	1,588.53	1,630.32	1,524.66	4,769.64	4,386.30	5,898.16
	(e) Other expenses	1,672.33	1,700.93	1,677.24	5,007.55	4,924.03	6,717.06
	<b>Expenses before depreciation and amortisation, finance costs and exceptional items</b>	<b>6,824.95</b>	<b>7,006.37</b>	<b>6,541.98</b>	<b>20,576.96</b>	<b>18,974.19</b>	<b>25,731.09</b>
3.	<b>Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)</b>	<b>1,082.01</b>	<b>1,280.57</b>	<b>812.17</b>	<b>3,438.92</b>	<b>2,077.30</b>	<b>3,044.83</b>
4.	Finance costs	205.73	217.14	183.87	644.91	539.09	713.95
5.	Depreciation and amortisation expense	463.79	429.10	348.48	1,307.10	1,014.44	1,373.59
6.	<b>Total Expenses (2+4+5)</b>	<b>7,494.47</b>	<b>7,652.61</b>	<b>7,074.33</b>	<b>22,528.97</b>	<b>20,527.72</b>	<b>27,818.63</b>
7.	<b>Profit before tax and exceptional items (1-6)</b>	<b>412.49</b>	<b>634.33</b>	<b>279.82</b>	<b>1,486.91</b>	<b>523.77</b>	<b>957.29</b>
8.	Exceptional items	-	-	-	-	-	-
9.	<b>Profit before share of loss of equity accounted investees and income tax (7+8)</b>	<b>412.49</b>	<b>634.33</b>	<b>279.82</b>	<b>1,486.91</b>	<b>523.77</b>	<b>957.29</b>
10.	Share of (loss) of equity accounted investees	(9.91)	(12.61)	(23.12)	(29.80)	(60.44)	(23.34)
11.	<b>Profit before tax (9+10)</b>	<b>402.58</b>	<b>621.72</b>	<b>256.70</b>	<b>1,457.11</b>	<b>463.33</b>	<b>933.95</b>
12.	<b>Tax expenses</b>						
	Current Tax	67.70	172.37	78.00	383.42	118.92	244.49
	Deferred tax charge	33.13	5.24	129.99	34.52	242.23	337.42
	Mat credit entitlement	(12.40)	(9.51)	(78.00)	(31.42)	(118.92)	(240.73)
	<b>Total Tax expenses</b>	<b>88.43</b>	<b>168.10</b>	<b>129.99</b>	<b>386.52</b>	<b>242.23</b>	<b>341.18</b>
13.	<b>Profit for the period/ year (11-12)</b>	<b>314.15</b>	<b>453.62</b>	<b>126.71</b>	<b>1,070.59</b>	<b>221.10</b>	<b>592.77</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	2.01	(6.80)	(6.32)	(5.70)	1.98	(12.94)
	(ii) Income tax effect	(0.77)	1.32	1.54	0.89	(0.77)	4.51
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	26.71	(16.83)	(63.80)	(49.55)	(20.42)	(55.41)
	(ii) Income tax effect	(3.07)	2.20	6.16	7.60	1.93	7.59
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(10.83)	(40.40)	68.74	(46.14)	(118.85)	(103.75)
	(iv) Income tax effect	-	-	(19.44)	-	43.25	-
	(v) Exchange differences in translating the financial statement of foreign operations.	33.79	81.50	(105.52)	102.61	183.11	155.86
	<b>Other Comprehensive Income, net of taxes</b>	<b>47.84</b>	<b>20.99</b>	<b>(118.64)</b>	<b>9.71</b>	<b>90.23</b>	<b>(4.14)</b>
15.	<b>Total comprehensive income (13+14)</b>	<b>361.99</b>	<b>474.61</b>	<b>8.07</b>	<b>1,080.30</b>	<b>311.33</b>	<b>588.63</b>
16.	<b>Profit attributable to:</b>						
	Owners of the company	313.81	453.26	126.65	1,069.57	220.15	591.69
	Non-controlling interests	0.34	0.36	0.06	1.02	0.95	1.08
	<b>Profit for the period/ year</b>	<b>314.15</b>	<b>453.62</b>	<b>126.71</b>	<b>1,070.59</b>	<b>221.10</b>	<b>592.77</b>
17.	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	47.84	21.00	(118.64)	9.72	90.19	(4.15)
	Non-controlling interests	-	(0.01)	-	(0.01)	0.04	0.01
	<b>Other comprehensive income for the period/ year</b>	<b>47.84</b>	<b>20.99</b>	<b>(118.64)</b>	<b>9.71</b>	<b>90.23</b>	<b>(4.14)</b>
18.	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	361.65	474.26	8.01	1,079.29	310.34	587.54
	Non-controlling interests	0.34	0.35	0.06	1.01	0.99	1.09
	<b>Total comprehensive income for the period/ year (16+17)</b>	<b>361.99</b>	<b>474.61</b>	<b>8.07</b>	<b>1,080.30</b>	<b>311.33</b>	<b>588.63</b>
19.	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>	<b>2,043.61</b>
20.	<b>Earnings per share (of ₹ 10 each)</b>						
	(a) Basic	1.55	2.23	0.63	5.27	1.09	2.92
	(b) Diluted	1.55	2.23	0.62	5.27	1.09	2.92
	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 December 31, 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on January 31, 2020. 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, 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 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 amounting to ₹ 201.53 million has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
5. During the nine months ended December 31, 2019, Narayana Health North America LLC, USA has been incorporated as a wholly owned subsidiary of Narayana Hrudayalaya Limited on April 09, 2019.
6. The Board of Directors, in their meeting on November 8, 2019, approved the closure of the operations of the Whitefield unit of the Company. Accordingly, operations of this Unit were ceased with effect from December 1, 2019.

Place: Bengaluru  
Date: January 31, 2020



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

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