

Date of Submission: 8th November 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 8th November 2019 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 30th September 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 Second Quarter and half year ended 30th September 2019 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 30th September 2019.

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



Narayana Hrudayalaya Limited

(Previously Narayana Hrudayalaya Pvt. Ltd.) CIN : L85110KA2000PLC027497

Registered Office : 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099

Corporate Office : 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560 099

Tel : +91 80 7122 2222 Fax: +91 80 2783 2648. www.narayanahealth.org

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

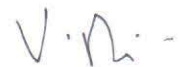
TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

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, 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.

Attention is drawn to Note 1 of the Statement which states that the Statement of Standalone Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: November 8, 2019
UDIN: 19203685AAAA BH9600

STANDALONE BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	9,413.01	9,440.24
b)	Right of use assets (Refer Note 5)	1,834.75	-
c)	Capital work-in-progress	146.38	358.12
d)	Intangible assets	54.00	50.69
e)	Intangible assets under development	234.20	199.12
f)	Financial assets		
i)	Investments	6,038.30	5,965.39
ii)	Loans receivables	627.17	508.46
iii)	Other financial assets	7.42	3.12
g)	Income tax assets (net)	610.50	495.41
h)	Other non-current assets	220.99	633.31
	Sub-total- Non-current assets	19,186.72	17,653.86
2.	Current assets		
a)	Inventories	529.49	493.58
b)	Financial assets		
i)	Investments	273.03	-
ii)	Trade receivables	1,777.45	1,570.65
iii)	Cash and cash equivalents	279.77	528.95
iv)	Bank balances other than (iii) above	40.16	40.10
v)	Loans receivables	28.75	30.82
vi)	Other financial assets	178.13	164.78
c)	Other current assets	229.15	261.34
	Sub-total- Current assets	3,335.93	3,090.22
	TOTAL- ASSETS	22,522.65	20,744.08
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	9,690.42	9,634.90
	Sub-total- Total equity	11,734.03	11,678.51
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	3,899.05	4,619.89
ii)	Lease liabilities (Refer Note 5)	1,765.76	-
iii)	Other financial liabilities	232.46	168.42
b)	Provisions	170.21	148.38
c)	Deferred tax liabilities (net)	487.54	460.36
d)	Other non-current liabilities	206.61	284.36
	Sub-total- Non-current liabilities	6,761.63	5,681.41
3.	Current liabilities		
a)	Financial liabilities		
i)	Lease liabilities (Refer Note 5)	103.07	-
ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	34.56	27.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,793.42	2,337.54
iii)	Other financial liabilities	545.68	533.19
b)	Other current liabilities	290.00	267.08
c)	Provisions	260.26	218.90
	Sub-total- Current liabilities	4,026.99	3,384.16
	TOTAL- EQUITY AND LIABILITIES	22,522.65	20,744.08



Narayana Hrudayalaya Limited

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

		(₹ in Million, except per share data)					
Sl. No.	Particulars	Quarter ended			Half Year		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	5,966.88	5,583.94	5,228.26	11,550.82	10,054.52	20,771.57
	(b) Other income	64.36	51.42	37.94	115.78	65.40	176.62
	Total income	6,031.24	5,635.36	5,266.20	11,666.60	10,119.92	20,948.19
2.	Expenses						
	(a) Purchases of medical consumables, drugs and surgical instruments	1,439.50	1,441.47	1,362.46	2,880.97	2,590.01	5,235.17
	(b) Changes in inventories of medical consumables, drugs and surgical instruments - (Increase) / Decrease	(5.94)	(29.97)	(35.11)	(35.91)	(48.96)	11.22
	(c) Employee benefits expenses	1,173.87	1,074.05	1,010.75	2,247.92	2,000.74	3,990.22
	(d) Professional fees to doctors	1,315.30	1,253.51	1,200.32	2,568.81	2,317.30	4,764.48
	(e) Other expenses	1,229.35	1,140.70	1,258.58	2,370.05	2,477.61	4,882.61
	Expenses before depreciation and amortisation, finance costs and exceptional items	5,152.08	4,879.76	4,797.00	10,031.84	9,336.70	18,883.70
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	879.16	755.60	469.20	1,634.76	783.22	2,064.49
4.	Finance costs	129.60	134.17	92.80	263.77	176.00	358.97
5.	Depreciation and amortisation expense	309.57	297.53	223.76	607.10	439.74	907.07
6.	Total expenses (2+4+5)	5,591.25	5,311.46	5,113.56	10,902.71	9,952.44	20,149.74
7.	Profit before tax and exceptional items (1-6)	439.99	323.90	152.64	763.89	167.48	798.45
8.	Exceptional items (refer note 3)	-	-	-	-	4.49	4.49
9.	Profit before tax (7-8)	439.99	323.90	152.64	763.89	162.99	793.96
10.	Tax expense						
	(a) Current tax	162.86	133.84	37.30	296.70	40.92	197.79
	(b) Deferred tax charge/(credit)	(7.12)	(15.79)	41.63	(22.91)	46.59	293.12
	(c) Mat credit entitlement	-	-	(37.30)	-	(40.92)	(197.79)
	Total tax expense	155.74	118.05	41.63	273.79	46.59	293.12
11.	Profit for the period/ year (9-10)	284.25	205.85	111.01	490.10	116.40	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	(2.12)	(1.21)	3.12	(3.33)	6.27	(13.53)
	(ii) Income tax effect	0.74	0.42	(0.69)	1.16	(1.74)	4.73
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedge	(6.29)	(24.25)	9.27	(30.54)	15.26	(21.73)
	(ii) Income tax effect	2.20	8.47	(2.24)	10.67	(4.25)	7.59
	Other comprehensive income, net of taxes	(5.47)	(16.57)	9.46	(22.04)	15.54	(22.94)
13.	Total comprehensive income (11+12)	278.78	189.28	120.47	468.06	131.94	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	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	1.40	1.02	0.55	2.42	0.57	2.47
	(b) Diluted	1.40	1.01	0.55	2.42	0.57	2.47
	See accompanying notes to the financial results						



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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

Particulars	(₹ in Million)	
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited) Refer Note 1
Cash flow from operating activities		
Profit before tax	763.89	162.99
Operating cash flow before working capital changes	1,704.26	827.10
Net cash generated from operating activities (A)	1,524.78	1,019.62
Net cash (used in) investing activities (B)	(667.40)	(749.51)
Net cash (used in) financing activities (C)	(1106.56)	(1.40)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(249.18)	268.71
Cash and cash equivalents at the beginning of the period	528.95	200.58
Cash and cash equivalents at the end of the period	279.77	469.29

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.



Notes:

1. The statement of standalone financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Company') for the quarter and half year ended September 30, 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on November 8, 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.

The statement of cash flows for the corresponding half year ended September 30, 2018, as reported in the Statement has been approved by the Company's Board of Directors, but has not been subjected to review by the statutory auditors of the Company.

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, 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 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 Company's Directors had recommended for approval of the members a final dividend of ₹ 1.00 per share for the financial year ended March 31, 2019 in their meeting held on May 24, 2019. The Shareholders has approved the final dividend in the Annual General Meeting held on August 10, 2019.

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




Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: November 8, 2019



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 half year ended September 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.

Attention is drawn to Note 1 of the Statement which states that the Statement of Consolidated Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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
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

**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 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 assets of Rs. 44.78 Million as at September 30, 2019, total revenues of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019, total net loss after tax of Rs. 6.62 Million and Rs. 9.13 Million for the quarter and half year ended September 30, 2019 and total comprehensive loss of Rs. 6.63 Million and Rs. 9.38 Million for the quarter and half year ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 12.61 Million and Rs. 19.89 Million for the quarter and half year ended September 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: November 8, 2019
UDIN: 19203685AAAABI2871

Narayana Hrudayalaya Limited

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CONSOLIDATED BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 30 Sep 2019 (Unaudited)	As at 31 March 2019 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	17,064.78	17,123.97
b)	Right to use assets (Refer Note 5)	1,954.67	-
c)	Capital work-in-progress	152.02	361.65
d)	Goodwill	660.47	660.47
e)	Intangible assets	556.91	597.49
f)	Intangible assets under development	234.20	199.12
g)	Investment in associates	27.95	29.38
h)	Financial assets		
i)	Investments	144.02	144.79
ii)	Loans receivables	460.77	350.71
iii)	Other financial assets	8.56	4.23
i)	Income tax assets (net)	821.56	650.27
j)	Deferred tax assets (net)	-	40.55
k)	Other non-current assets	548.90	934.10
	Sub-total- Non-current assets	22,634.81	21,096.73
2.	Current assets		
a)	Inventories	776.73	831.91
b)	Financial assets		
i)	Current investment	767.98	-
ii)	Trade receivables	3,040.35	2,664.45
iii)	Cash and cash equivalents	551.69	964.88
iv)	Bank balances other than (iii) above	45.40	42.34
v)	Loans receivables	31.94	33.05
vi)	Other financial assets	234.66	260.42
c)	Other current assets	373.05	476.67
	Sub-total- Current assets	5,821.80	5,273.72
	TOTAL- ASSETS	28,456.60	26,370.45
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	9,064.10	8,767.77
	Sub-total- Total equity attributable to equity holders of the Company	11,107.71	10,811.38
2.	Non controlling interests	4.63	4.00
	Sub-total- Total equity	11,112.34	10,815.38
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	6,346.42	7,253.14
ii)	Lease liabilities (Refer Note 5)	1,873.07	-
iii)	Other financial liabilities	1,264.69	1,167.75
b)	Provisions	184.91	157.95
c)	Deferred tax liabilities (net)	506.21	478.74
d)	Other non-current liabilities	1,305.26	1,394.01
	Sub-total- Non-current liabilities	11,480.56	10,451.59
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	159.29	115.35
ii)	Lease liabilities (Refer Note 5)	117.36	-
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	49.58	45.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,727.59	3,289.77
iv)	Other financial liabilities	1,021.54	997.41
b)	Other current liabilities	474.28	389.77
c)	Provisions	314.06	265.67
	Sub-total- Current liabilities	5,863.70	5,103.48
	TOTAL- EQUITY AND LIABILITIES	28,456.60	26,370.45



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in Million, except per share data)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	8,223.01	7,773.66	7,112.84	15,996.67	13,636.21	28,609.20
	(b) Other income	63.93	48.32	31.16	112.25	61.13	166.72
	Total income	8,286.94	7,821.98	7,144.00	16,108.92	13,697.34	28,775.92
2.	Expenses						
	(a) Purchase of medical consumables, drugs and surgical equipments	1,885.52	1,877.31	1,764.39	3,762.83	3,377.13	6,871.00
	(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease	29.31	25.87	(67.90)	55.18	(117.56)	4.33
	(c) Employee benefits expenses	1,760.29	1,657.38	1,555.30	3,417.67	3,064.21	6,240.54
	(d) Professional fees to doctors	1,630.32	1,550.79	1,492.53	3,181.11	2,861.64	5,898.16
	(e) Other expenses	1,700.93	1,634.29	1,638.59	3,335.22	3,246.79	6,717.06
	Expenses before depreciation and amortisation, finance costs and exceptional items	7,006.37	6,745.64	6,382.91	13,752.01	12,432.21	25,731.09
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,280.57	1,076.34	761.09	2,356.91	1,265.13	3,044.83
4.	Finance costs	217.14	222.03	183.37	439.17	355.22	713.95
5.	Depreciation and amortisation expense	429.10	414.21	340.20	843.31	665.95	1,373.59
6.	Total Expenses (2+4+5)	7,652.61	7,381.88	6,906.48	15,034.49	13,453.38	27,818.63
7.	Profit before tax and exceptional items (1-6)	634.33	440.10	237.52	1,074.43	243.96	957.29
8.	Exceptional items (refer note 4)	-	-	-	-	-	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	634.33	440.10	237.52	1,074.43	243.96	957.29
10.	Share of (loss) of equity accounted investees	(12.61)	(7.28)	(19.39)	(19.89)	(37.31)	(23.34)
11.	Profit / (loss) before tax (9+10)	621.72	432.82	218.13	1,054.54	206.65	933.95
12.	Tax expenses						
	Current Tax	172.37	143.35	37.30	315.72	40.93	244.49
	Deferred tax charge	5.24	(3.85)	82.29	1.39	112.24	337.42
	Mat credit entitlement	(9.51)	(9.51)	(37.30)	(19.02)	(40.93)	(240.73)
	Total Tax expenses	168.10	129.99	82.29	298.09	112.24	341.18
13.	Profit / (loss) for the period/ year (11-12)	453.62	302.83	135.84	756.45	94.41	592.77
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	(6.80)	(0.91)	4.87	(7.71)	8.30	(12.94)
	(ii) Income tax effect	1.32	0.34	(1.20)	1.66	(2.31)	4.51
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	(i) Effective portion of gains/ (losses) in cash flow hedges	(16.83)	(59.43)	37.24	(76.26)	43.38	(55.41)
	(ii) Income tax effect	2.20	8.47	(2.24)	10.67	(4.24)	7.59
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(40.40)	5.09	(99.30)	(35.31)	(187.58)	(103.75)
	(iv) Income tax effect	-	-	33.19	-	62.69	-
	(v) Exchange differences in translating the financial statement of foreign operations.	81.50	(12.68)	147.72	68.82	288.62	155.86
	Other Comprehensive Income, net of taxes	20.99	(59.12)	120.28	(38.13)	208.86	(4.14)
15.	Total comprehensive income (13+14)	474.61	243.71	256.12	718.32	303.27	588.63
16.	Profit attributable to:						
	Owners of the company	453.26	302.51	135.76	755.77	93.53	591.69
	Non-controlling interests	0.36	0.32	0.08	0.68	0.88	1.08
	Profit for the period/ year	453.62	302.83	135.84	756.45	94.41	592.77
17.	Other comprehensive income attributable to:						
	Owners of the company	21.00	(59.12)	120.25	(38.12)	208.82	(4.15)
	Non-controlling interests	(0.01)	-	0.03	(0.01)	0.04	0.01
	Other comprehensive income for the period/ year	20.99	(59.12)	120.28	(38.13)	208.86	(4.14)
18.	Total comprehensive income attributable to:						
	Owners of the company	474.26	243.39	256.01	717.65	302.35	587.54
	Non-controlling interests	0.35	0.32	0.11	0.67	0.92	1.09
	Total comprehensive income for the period/ year (16+17)	474.61	243.71	256.12	718.32	303.27	588.63
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	2.23	1.49	0.67	3.73	0.46	2.92
	(b) Diluted	2.23	1.49	0.67	3.72	0.46	2.92
	See accompanying notes to the financial results						



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

Consolidated Statement of Cash flows for the half year ended 30 September 2019

Particulars	(₹ in Million)	
	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited) Refer Note 1
Cash flow from/(used in) operating activities		
- Profit before tax	1,054.54	206.65
- Operating cash flow before working capital changes	2,378.07	1,183.94
Cash flow from/(used in) Operating activities	2,162.37	1,257.58
Cash flow from/(used in) Investing activities	(1,333.84)	(1,427.25)
Cash flow from/(used in) financing activities	(1,348.48)	251.79
Net Increase/(decrease) in Cash and cash equivalents	(519.95)	82.13
Cash and cash equivalents at the beginning of the period (net of Bank OD)	843.53	(50.01)
Effect of exchange rate fluctuations on cash and cash equivalents	68.82	288.62
Cash and cash equivalents as at the end of the period	392.40	320.74

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.



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 half year ended 30 September 2019 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 08 November 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.

The statement of consolidated cash flows for the corresponding half year ended September 30, 2018, as reported in the Statement has been approved by the Company's Board of Directors, but has not been subjected to review by the statutory auditors of the Company.

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 amounting to ₹ 201.53 million has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
6. The Company's Directors had recommended for approval of the members a final dividend of ₹ 1.00 per share for the financial year ended March 31, 2019 in their meeting held on May 24, 2019. The Shareholders has approved the final dividend in the Annual General Meeting held on August 10, 2019.
7. During the half year ended 30 September 2019, Narayana Health North America LLC, USA has been incorporated as a wholly owned subsidiary of Narayana Hrudayalaya Limited on 9th April 2019.

Place: Bengaluru
Date: 08 November 2019



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


Dr. Emmanuel Rupert
Managing Director & Group CEO

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