

Date of Submission: 15th June 2020

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
---	---

Dear Sir/Madam,

Sub:

- 1. Outcome of Board meeting held on 15th June 2020 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and**
- 2. Financial Results for the quarter and year ended 31st March 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.**

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

1. The meeting of Board of Directors commenced at 3:00 PM and concluded at 6:30 PM.
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2020 together with Audit Report have been reviewed by Audit, Risk and Compliance Committee and considered and approved by the Board of Directors. A copy of the Audited Financial Results (Standalone & Consolidated) along with the Audit Report are enclosed.
3. Declaration in respect of Audit Report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 is enclosed.
4. The 20th Annual General Meeting of the Company will be held on Monday, the 31st day of August 2020, at 11:30 A.M. by means of Video Conferencing (VC)/Other Audio-Visual Means (OAVM).
5. The cut-off date for ascertaining the list of the shareholders to whom the Notice of the 20th AGM along with Annual Report shall be sent, has been fixed as 31st July 2020 and for determining the eligibility of shareholders to vote on the resolutions proposed at the 20th Annual General Meeting of the Company has been fixed as 24th August 2020.
6. The Board has resolved to seek enabling approval from the shareholders by way of Special Resolution for issuing Debt Securities (secured or unsecured) including Non-Convertible Debentures (NCDs) for an amount not exceeding INR 200 Crores in a financial year, in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis whenever the Company attains the status of a 'Large Corporate' as provided under SEBI circular: SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
7. Publication of results in newspaper is being done as required under the SEBI (LODR) Regulations, 2015.

**Helpline**
080-7122 2222

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

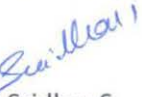
Tel : +91 80 7122 2222 Fax: +91 80 2783 2648. www.narayanahealth.org

Kindly take the above said information on record as per the requirement of Listing Regulations.

Thanking You,

Yours faithfully,

For **Narayana Hrudayalaya Limited**



Sridhar S

Group Company Secretary, Legal and Compliance Officer

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the 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.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material



Deloitte Haskins & Sells LLP

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

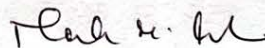
We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019.
- The Statement includes the results for the Quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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)



Monisha Parikh
Partner
(Membership No. 47840)

Place:- Bengaluru
Date :- June 15, 2020
UDIN:- 20047840AAAABC6861

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-20 (refer note 7)	31-Dec-19 (Unaudited)	31-Mar-19 (refer note 7)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1.	Income					
	(a) Revenue from operations	5,250.19	5,592.50	5,466.39	22,393.51	20,771.57
	(b) Other income	74.34	51.30	76.50	241.42	176.62
	Total income	5,324.53	5,643.80	5,542.89	22,634.93	20,948.19
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	1,126.70	1,395.64	1,321.26	5,403.30	5,235.17
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	207.09	(16.10)	54.35	155.08	11.22
	(c) Employee benefits expenses	1,111.67	1,126.60	971.78	4,486.19	3,990.22
	(d) Professional fees to doctors	1,212.42	1,279.18	1,232.80	5,060.41	4,764.48
	(e) Other expenses	1,157.95	1,193.62	1,285.96	4,721.62	4,882.61
	Expenses before depreciation and amortisation, finance costs and exceptional items	4,815.83	4,978.94	4,866.15	19,826.60	18,883.70
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	508.70	664.86	676.74	2,808.33	2,064.49
4.	Finance costs	109.05	118.31	87.97	491.13	358.97
5.	Depreciation and amortisation expense	326.85	343.21	233.09	1,277.16	907.07
6.	Total expenses (2+4+5)	5,251.73	5,440.46	5,187.21	21,594.89	20,149.74
7.	Profit before tax and exceptional items (1-6)	72.80	203.34	355.68	1,040.04	798.45
8.	Exceptional items (refer note 3)	-	-	-	-	4.49
9.	Profit before tax (7-8)	72.80	203.34	355.68	1,040.04	793.96
10.	Tax expense					
	(a) Current tax					
	-Current year	36.52	55.30	89.18	388.52	197.79
	-Prior year	(15.00)	-	-	(15.00)	-
	(b) Deferred tax charge/(credit)	(0.57)	12.57	130.26	(10.91)	293.12
	(c) Mat credit entitlement	-	-	(89.18)	-	(197.79)
	Total tax expense	20.95	67.87	130.26	362.61	293.12
11.	Profit for the period/ year (9-10)	51.85	135.47	225.42	677.43	500.84
12.	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(1.58)	1.85	(14.11)	(3.06)	(13.53)
	(ii) Income tax effect	0.55	(0.64)	4.93	1.07	4.73
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedge	(45.89)	8.79	(16.24)	(67.64)	(21.73)
	(ii) Income tax effect	16.03	(3.07)	5.67	23.63	7.59
	Other comprehensive income, net of taxes	(30.89)	6.93	(19.75)	(46.00)	(22.94)
13.	Total comprehensive income (11+12)	20.96	142.40	205.67	631.43	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
15.	Reserves (Other Equity)	-	-	-	9,615.17	9,634.90
16.	Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	0.26	0.67	1.11	3.34	2.47
	(b) Diluted	0.26	0.67	1.11	3.34	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 year ended March 31, 2020 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on June 15, 2020. The audit report of the Statutory Auditors which expresses an unmodified opinion on the standalone financial results for the year ended March 31, 2020, is being filed with the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website.
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 July 5, 2016.
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.
7. The financial results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company. The figures for the current quarter ended March 31, 2020 and the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019, and published year to date figures for the nine months ended December 31, 2019 and December 31, 2018 respectively, which were subject to limited review by the statutory auditors.
8. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. As the operations of the Company have been affected in the short term, the Management expects some slide in revenue due to reduction in patient inflow. As at March 31, 2020, the Management has used internal and external sources of information upto the date of approval of these financial statements/ results in determining the impact of the COVID-19 pandemic on various elements of the financial statements/results. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. Based on the current estimates, the Company expects to fully recover the carrying amount of its assets as at March 31, 2020. The eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of these financial statements.
9. The standalone balance sheet as at March 31, 2020 and the statement of standalone cash flows are provided as annexures to this Statement.

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



Dr. Emmanuel Rupert
Managing Director & Group CEO

Place: Bengaluru
Date: June 15, 2020





STANDALONE BALANCE SHEET

		(₹ in Million)	
Sl. No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A.	ASSETS		
1.	Non-current assets		
a)	Property, plant and equipment	9,407.67	9,440.24
b)	Capital work-in-progress	26.45	358.12
c)	Right of use assets	1,911.91	-
d)	Intangible assets	270.64	50.69
e)	Intangible assets under development	-	199.12
f)	Financial assets		
i)	Investments	6,193.29	5,965.39
ii)	Loans receivables	571.30	508.46
iii)	Other financial assets	4.20	3.12
g)	Income tax assets (net)	785.57	495.41
h)	Other non-current assets	155.54	633.31
	Sub-total- Non-current assets	19,326.57	17,653.86
2.	Current assets		
a)	Inventories	338.50	493.58
b)	Financial assets		
i)	Trade receivables	1,470.16	1,570.65
ii)	Cash and cash equivalents	407.56	528.95
iii)	Bank balances other than (ii) above	115.11	40.10
iv)	Loans receivables	154.31	30.82
v)	Other financial assets	155.73	164.78
c)	Other current assets	233.76	261.34
	Sub-total- Current assets	2,875.13	3,090.22
	TOTAL- ASSETS	22,201.70	20,744.08
B.	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	9,615.17	9,634.90
	Sub-total- Total equity	11,658.78	11,678.51
2.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	3,781.33	4,619.89
ii)	Lease liabilities	1,625.71	-
iii)	Other financial liabilities	236.40	168.42
b)	Provisions	181.01	148.38
c)	Deferred tax liabilities (net)	525.37	460.36
d)	Other non-current liabilities	215.71	284.36
	Sub-total- Non-current liabilities	6,565.53	5,681.41
3.	Current liabilities		
a)	Financial liabilities		
i)	Lease liabilities	191.42	-
ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	44.50	27.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,565.03	2,337.54
iii)	Other financial liabilities	612.98	533.19
b)	Other current liabilities	293.32	267.08
c)	Provisions	270.14	218.90
	Sub-total- Current liabilities	3,977.39	3,384.16
	TOTAL- EQUITY AND LIABILITIES	22,201.70	20,744.08



2

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 CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	(₹ in Million)	
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Cash flow from operating activities		
Profit after tax	677.43	500.84
Operating cash flow before working capital changes	2,729.23	2,290.26
Net cash generated from operating activities (A)	2,864.34	2,083.56
Net cash (used in) investing activities (B)	(1,289.95)	(1,371.19)
Net cash (used in) financing activities (C)	(1,695.78)	(106.21)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(121.39)	606.16
Cash and cash equivalents at the beginning of the year	528.95	(77.21)
Cash and cash equivalents at the end of the year	407.56	528.95



✓

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2020 and; (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020" of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its net share of losses of its associates ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2020:

(i) 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 (NHSHP)	Subsidiary
8.	Narayana Cayman Holdings Limited (NCHL)	Subsidiary
9.	Narayana Health North America LLC	Subsidiary

Deloitte Haskins & Sells LLP

Sl. No.	Entity	Relationship
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

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31 March 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2020, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports



Deloitte Haskins & Sells LLP

referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



Deloitte Haskins & Sells LLP

be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited

✓

Deloitte Haskins & Sells LLP

by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019.

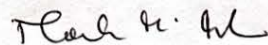


Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 54.62 million as at 31 March 2020 and total revenues of ₹ 6.19 million and ₹ 6.19 million for the quarter and year ended 31 March 2020 respectively, total net loss after tax of ₹ 12.96 million and ₹ 26.39 million for the quarter and year ended 31 March 2020, respectively, and total comprehensive loss of ₹ 15.64 million and ₹ 29.29 million for the quarter and year ended 31 March 2020, respectively, and net cash inflows (net) of ₹ 2.30 million for the year ended 31 March 2020, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 34.3 million and Rs. 4.68 million for the quarter and year ended March 31, 2020, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

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)



Monisha Parikh
Partner
(Membership No. 47840)

Place:- Bengaluru
Date :- June 15, 2020
UDIN:- 20047840AAAABD5302

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 YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	(₹ in Million, except per share data)				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(refer note 4)	(Unaudited)	(refer note 4)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	7,429.48	7,851.94	7,652.04	31,278.09	28,609.20
	(b) Other income	70.37	55.02	72.39	237.64	166.69
	Total income	7,499.85	7,906.96	7,724.43	31,515.73	28,775.89
2.	Expenses					
	(a) Purchases of medical consumables, drugs and surgical instruments	1,599.76	1,861.05	1,737.16	7,223.64	6,871.00
	(b) Changes in inventories of medical consumables, drugs and surgical instruments -(Increase) / Decrease	187.85	(13.53)	118.57	229.50	4.33
	(c) Employee benefits expenses	1,679.87	1,690.44	1,596.28	6,736.97	6,227.66
	(d) Professional fees to doctors	1,520.15	1,588.53	1,511.86	6,289.79	5,912.41
	(e) Other expenses	1,484.40	1,698.46	1,793.03	6,569.09	6,715.66
	Expenses before depreciation and amortisation, finance costs and exceptional items	6,472.03	6,824.95	6,756.90	27,048.99	25,731.06
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	1,027.82	1,082.01	967.53	4,466.74	3,044.83
4.	Finance costs	207.82	205.73	174.86	852.73	713.95
5.	Depreciation and amortisation expense	550.86	463.79	359.15	1,857.96	1,373.59
6.	Total Expenses (2+4+5)	7,230.71	7,494.47	7,290.91	29,759.68	27,818.60
7.	Profit before tax and exceptional items (1-6)	269.14	412.49	433.52	1,756.05	957.29
8.	Exceptional items (refer note 7)	(108.70)	-	-	(108.70)	-
9.	Profit before share of loss of equity accounted investees and income tax (7+8)	160.44	412.49	433.52	1,647.35	957.29
10.	Share of (loss) / profit of equity accounted investees	(4.50)	(9.91)	37.10	(34.30)	(23.34)
11.	Profit before tax (9+10)	155.94	402.58	470.62	1,613.05	933.95
12.	Tax expense					
	(a) Current tax					
	-Current year	41.96	67.70	125.57	425.38	244.49
	-Prior year	(15.00)	-	-	(15.00)	-
	(b) Deferred tax charge/(credit)	14.20	33.13	95.19	48.72	337.42
	(c) Mat credit entitlement	(5.15)	(12.40)	(121.81)	(36.57)	(240.73)
	Total Tax expenses	36.01	88.43	98.95	422.53	341.18
13.	Profit for the period/ year (11-12)	119.93	314.15	371.67	1,190.52	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	(2.97)	2.01	(14.92)	(8.67)	(12.94)
	(ii) Income tax effect	0.73	(0.77)	5.28	1.62	4.51
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	(i) Effective portion of gains/ (losses) in cash flow hedges	(112.14)	26.71	(34.99)	(161.69)	(55.41)
	(ii) Income tax effect	16.03	(3.07)	15.10	23.63	7.59
	(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation	(85.08)	(10.83)	(27.25)	(131.22)	(103.75)
	(iv) Exchange differences in translating the financial statement of foreign operations	220.30	33.79	(37.59)	322.91	155.86
	Other Comprehensive Income / (Loss), net of taxes	36.87	47.84	(94.37)	46.58	(4.14)
15.	Total comprehensive income (13+14)	156.80	361.99	277.30	1,237.10	588.63
16.	Profit attributable to:					
	Owners of the company	119.59	313.81	371.54	1,189.16	591.69
	Non-controlling interests	0.34	0.34	0.13	1.36	1.08
	Profit for the period/ year	119.93	314.15	371.67	1,190.52	592.77
17.	Other comprehensive income attributable to:					
	Owners of the company	36.88	47.84	(94.34)	46.60	(4.15)
	Non-controlling interests	(0.01)	-	(0.03)	(0.02)	0.01
	Other comprehensive income / (loss) for the period/ year	36.87	47.84	(94.37)	46.58	(4.14)
18.	Total comprehensive income attributable to:					
	Owners of the company	156.47	361.65	277.20	1,235.76	587.54
	Non-controlling interests	0.33	0.34	0.10	1.34	1.09
	Total comprehensive income for the period/ year (16+17)	156.80	361.99	277.30	1,237.10	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
20.	Reserves (Other Equity)	-	-	-	9,316.03	8,767.77
21.	Earnings per share (of ₹ 10 each)	not annualised	not annualised	not annualised	annualised	annualised
	(a) Basic	0.59	1.55	1.83	5.86	2.92
	(b) Diluted	0.59	1.55	1.83	5.86	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 year ended March 31, 2020 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on June 15, 2020.
The audit report of the Statutory Auditors which expresses an unmodified opinion on the consolidated financial results for the year ended March 31, 2020, is being filed with the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website.
2. 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.
3. 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 ₹ 228.92 million has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
4. The financial results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Group. The figures for the current quarter ended March 31, 2020 and the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2020 and March 31, 2019, and published year to date figures for the nine months ended 31 December 2019 and 31 December 2018 respectively, which were subject to limited review by the statutory auditors.
5. During the year ended March 31, 2020, 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.
7. The Group has 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 has recorded an impairment of ₹ 108.70 Million during the quarter and year ended March 31, 2020 and has disclosed the same as an exceptional item in the Statement of Profit and Loss.
8. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and suggested guidelines for containment and mitigation worldwide. As the operations of the Group have been affected in the short term, the Management expects some slide in revenue due to reduction in patient inflow. As at March 31, 2020, the Management has used internal and external sources of information upto the date of approval of these financial statements/ results in determining the impact of the COVID-19 pandemic on various elements of the financial statements/results. The Management has used the principles of prudence in developing estimates, assumptions, exercising judgements and performing sensitivity analysis. Based on the current estimates, the Group expects to fully recover the carrying amount of its assets as at March 31, 2020. The eventual outcome of the impact of the pandemic may be different from those estimated as on the date of approval of these financial statements.
9. The consolidated balance sheet as at March 31, 2020 and the statement of consolidated cash flows as provided annexures to this Statement.

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

Place: Bengaluru
Date: June 15, 2020




Dr. Emmanuel Rupert
Managing Director & Group CEO



CONSOLIDATED BALANCE SHEET

(₹ in Million)			
Sl. No.	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A.	ASSETS		
1.	Non- current assets		
a)	Property, plant and equipment	17,245.02	17,123.97
b)	Capital work-in-progress	117.84	361.65
c)	Right to use assets	2,374.49	-
d)	Goodwill	581.47	660.47
e)	Intangible assets	717.75	597.49
f)	Intangible assets under development	-	199.12
g)	Investment in associates	28.24	29.38
h)	Financial assets		
i)	Investments	142.04	144.79
ii)	Loans receivables	397.78	350.71
iii)	Other financial assets	9.05	4.23
j)	Income tax assets (net)	973.13	650.27
k)	Deferred tax assets (net)	20.02	40.55
	Other non-current assets	439.59	934.10
	Sub-total- Non-current assets	23,046.42	21,096.73
2.	Current assets		
a)	Inventories	602.41	831.91
b)	Financial assets		
i)	Investments	693.20	-
ii)	Trade receivables	2,622.47	2,664.45
iii)	Cash and cash equivalents	1,026.91	964.88
iv)	Bank balances other than (iii) above	120.85	42.34
v)	Loans receivables	84.57	33.05
vi)	Other financial assets	332.05	295.17
c)	Other current assets	381.72	441.92
	Sub-total- Current assets	5,864.18	5,273.72
	TOTAL- ASSETS	28,910.60	26,370.45
B	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity share capital	2,043.61	2,043.61
b)	Other equity	9,316.03	8,767.77
	Sub-total- Total equity attributable to owners of the Company	11,359.64	10,811.38
2.	Non controlling interests	5.34	4.00
	Sub-total- Total equity	11,364.98	10,815.38
3.	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	6,185.28	7,253.14
ii)	Lease liabilities	2,010.29	-
iii)	Other financial liabilities	1,301.70	1,167.75
b)	Provisions	198.70	157.95
c)	Deferred tax liabilities (net)	543.75	478.74
d)	Other non-current liabilities	1,303.31	1,394.01
	Sub-total- Non-current liabilities	11,543.03	10,451.59
4.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	108.47	115.35
ii)	Lease liabilities	333.26	-
iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	66.13	45.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,549.95	3,289.77
iv)	Other financial liabilities	1,137.39	997.41
b)	Other current liabilities	329.93	389.77
c)	Provisions	477.46	265.67
	Sub-total- Current liabilities	6,002.59	5,103.48
	TOTAL- EQUITY AND LIABILITIES	28,910.60	26,370.45



2

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 YEAR ENDED MARCH 31, 2020

Particulars	(₹ in Million)	
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Cash flow from operating activities		
Profit after tax	1,190.52	592.77
Operating cash flow before working capital changes	4,605.60	3,242.73
Net cash generated from operating activities (A)	4,433.45	2,786.47
Net cash (used in) investing activities (B)	(1,885.44)	(1,612.94)
Net cash (used in) financing activities (C)	(2,469.45)	(272.95)
Net increase in cash and cash equivalents (A+B+C)	78.56	900.58
Cash and cash equivalents at the beginning of the year	843.53	(50.01)
Effect of exchange rate fluctuations on cash and cash equivalents	(3.65)	(7.04)
Cash and cash equivalents as at the end of the year	918.44	843.53



2

Date of Submission: 15th June 2020

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 539551	To, Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Stock Code- NH
---	---

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kesavan Venugopalan, Group Chief Financial Officer of Narayana Hrudayalaya Limited, having its Registered Office at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099, Karnataka, hereby declare that, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2020.

This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

Kindly take this declaration on your records.

Yours faithfully,

For **Narayana Hrudayalaya Limited**


Kesavan Venugopalan
Group CFO