

Date of Submission: 02nd August 2018

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 02nd August 2018 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and**
2. **Financial Results for the quarter ended 30th June 2018 pursuant to Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015.**

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

1. The meeting of Board of Directors commenced at 2.00 PM and concluded at 5:45 PM.
2. The unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2018 together with limited review report has been reviewed by Audit Committee and approved by the Board of Directors.
3. Publication of results in Newspapers is being done as required under the SEBI LODR Regulations, 2015.

Kindly take the above 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

Encl: A/A



Narayana Hrudayalaya Limited

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

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

Corporate Office: 261/A, 2nd Floor, Bommasandra Industrial Area, Anekal Taluk, Bangalore 560099

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

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Company"), for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



V. Balaji
Partner

(Membership No. 203685)

Place: Bengaluru
Date: August 02, 2018

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 ENDED 30 JUNE 2018

		(₹ in Million, except per share data)			
Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(refer note 6)	(Unaudited) (refer note 5)	(Audited)
1.	Income				
	(a) Revenue from operations	4,826.26	4,763.70	4,410.93	18,475.75
	(b) Other income	27.46	50.11	66.99	186.38
	Total income	4,853.72	4,813.81	4,477.92	18,662.13
2.	Expenses				
	(a) Purchases of medical consumables, drugs and surgical equipments	1,227.55	1,244.06	1,314.82	4,634.54
	(b) Changes in inventories of medical consumables, drugs and surgical equipments -(Increase) / Decrease	(13.86)	(22.81)	(237.93)	(70.42)
	(c) Employee benefits expenses	989.98	942.61	923.11	3,688.60
	(d) Professional fees to doctors	1,116.98	1,054.92	915.38	3,917.11
	(e) Other expenses	1,200.10	1,188.43	1,042.92	4,549.34
	Expenses before depreciation and amortisation, finance costs and exceptional items	4,520.75	4,407.21	3,958.30	16,719.17
3.	Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)	332.97	406.60	519.62	1,942.96
4.	Finance costs	102.13	77.12	45.58	196.75
5.	Depreciation and amortisation expense	215.99	212.00	179.75	780.49
6.	Total expenses (2+4+5)	4,838.87	4,696.33	4,183.63	17,696.41
7.	Profit before tax and exceptional items (1-6)	14.85	117.48	294.29	965.72
8.	Exceptional items (refer note 3)	4.49	-	-	11.58
9.	Profit before tax (7-8)	10.36	117.48	294.29	954.14
10.	Tax expense				
	(a) Current tax	3.63	31.49	101.19	219.78
	(b) Deferred tax charge/(credit)	4.96	74.13	(0.63)	369.92
	(c) Mat credit entitlement	(3.63)	(31.49)	-	(219.78)
	Total tax expense	4.96	74.13	100.56	369.92
11.	Profit for the period/ year (9-10)	5.40	43.35	193.73	584.22
12.	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	(i) Re-measurement gains/(losses) on defined benefit plans	3.15	3.31	2.98	4.35
	(ii) Income tax effect	(1.05)	(1.15)	(1.02)	(1.51)
	<i>Items that will be reclassified subsequently to profit or loss</i>				
	(i) Effective portion of gains/ (losses) in cash flow hedge	5.99	(11.39)	-	(11.39)
	(ii) Income tax effect	(2.00)	3.94	-	3.94
	Other comprehensive income, net of taxes	6.09	(5.29)	1.96	(4.61)
13.	Total comprehensive income (11+12)	11.49	38.06	195.69	579.61
14.	Paid-up equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61	2,043.61
15.	Earnings per share (of ₹ 10 each) :	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.03	0.21	0.96	2.88
	(b) Diluted	0.03	0.21	0.95	2.88
	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 ended 30 June 2018 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 2 August 2018.

The statement has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unqualified.

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

3. The Company has transferred 100% of its stake in its wholly owned subsidiary Narayana Holding Private Limited (NHPL) to Narayana Cayman Holding Limited, another wholly owned subsidiary as on 6 June 2018. Due to this transaction NHPL becomes a step down subsidiary of the Company. The Company has recognised exceptional loss of ₹ 4.49 million which is on account of this sale.

Also, for the year ended 31 March 2018 represents loss of ₹ 11.58 million on impairment of investment in its associate "Trimedx India Private Limited".

4. The Company's operating segment is 'Medical and Healthcare Services'. Since the Company has a single operating segment, disclosures pertaining to segments as per Regulation 33(1)(e) read with clause (L) of Part A of Schedule IV of the SEBI Regulations is not applicable.

5. Figures for the quarter ended 30 June 2017 were reviewed by the predecessor auditors - BSR & CO LLP (Firm registration number 101248W/W-100022).

6. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures for the year ended on that date and the unaudited year to date figures for the period ending 31 December 2017, which was subject to limited review.

7. The Company has adopted the new revenue accounting standard 'Ind AS 115 - Revenue from Contracts with Customers' with effect from 1 April 2018. Based on the assessment carried out, there is no material impact consequent to the adoption of new standard.

8. The Company has assessed the impact of amendment to Appendix B to 'Ind AS 21- The Effects of Changes in Foreign Exchange Rates', effective from 1 April 2018, in respect of advances received and paid in foreign currency, and noted no material impact

Place: Bengaluru
Date : 2 August 2018



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

Ashutosh
Dr. Ashutosh Raghuvanshi

Managing Director

Ans
Ans

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

TO THE BOARD OF DIRECTORS OF NARAYANA HRUDAYALAYA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **NARAYANA HRUDAYALAYA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its associates for the quarter ended June 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sl. No.	Entity	Relationship
1.	Narayana Hrudayalaya Limited	Parent
2.	Narayana Institute for Advanced Research Private Limited	Subsidiary
3.	Narayana Hospitals Private Limited	Subsidiary
4.	Narayana Health Institutions Private Limited	Subsidiary
5.	Meridian Medical Research & Hospital Limited	Subsidiary
6.	Narayana Vaishno Devi Specialty Hospitals Private Limited	Subsidiary
7.	Narayana Hrudayalaya Surgical Hospital Private Limited	Subsidiary
8.	Narayana Cayman Holdings Limited	Subsidiary
9.	Narayana Holdings Private Limited	Subsidiary
10.	Health City Cayman Islands Limited	Subsidiary



Deloitte Haskins & Sells LLP

11.	ISO Healthcare Group	Associate
12.	CURA Technologies Inc.	Associate

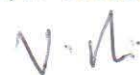
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of 0.00 Million for the quarter ended June 30, 2018, and total loss after tax of Rs. 0.62 Million and total comprehensive loss of Rs. 0.62 Million for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.84 Million for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



V. Balaji
Partner

(Membership No. 203685)



Place: Bengaluru
Date: August 02, 2018

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 ENDED 30 JUNE 2018

Sl. No.	Particulars	(₹ in Million, except per share data)			
		Quarter ended		Year ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(refer note 7)	(Unaudited) (refer note 6)	(Audited)
1. Income					
(a) Revenue from operations		6,523.37	6,467.97	5,211.10	22,809.07
(b) Other income		29.97	42.49	52.29	189.00
Total income		6,553.34	6,510.46	5,263.39	22,998.07
2. Expenses					
(a) Purchase of medical consumables, drugs and surgical equipments		1,612.74	1,686.70	1,537.38	5,690.24
(b) Changes in inventories of medical consumables, drugs and surgical equipments - (Increase) / Decrease		(49.66)	(74.84)	(276.64)	(125.21)
(c) Employee benefits expenses		1,508.91	1,421.67	1,072.51	4,656.86
(d) Professional fees to doctors		1,369.11	1,302.67	1,104.94	4,787.77
(e) Other expenses		1,608.20	1,608.72	1,268.87	5,676.76
Expenses before depreciation and amortisation, finance costs and exceptional items		6,049.30	5,944.92	4,707.06	20,686.42
3. Earnings before depreciation and amortisation, finance costs and exceptional items (1-2) (EBITDA)		504.04	565.54	556.33	2,311.65
4. Finance costs		171.85	204.55	103.10	467.55
5. Depreciation and amortisation expense		325.75	260.76	218.16	999.50
6. Total Expenses (2+4+5)		6,546.90	6,410.23	5,028.32	22,153.47
7. Profit before tax and exceptional items (1-6)		6.44	100.23	235.07	844.60
8. Exceptional items (refer note 4)		-	16.99	-	5.41
9. Profit before share of loss of equity accounted investees and income tax (7-8)		6.44	117.22	235.07	850.01
10. Share of (loss) / profit of equity accounted investees		(17.92)	(25.27)	(25.36)	(46.35)
11. Profit / (loss) before tax (9+10)		(11.48)	91.95	209.71	803.66
12. Tax expenses					
Current Tax		3.63	31.49	101.19	219.78
Deferred tax (credit)/ charge		29.95	(6.14)	(0.71)	289.64
Mat credit entitlement		(3.63)	(31.49)	-	(219.78)
Total Tax expenses		29.95	(6.14)	100.48	289.64
13. Profit / (loss) for the period/ year (11-12)		(41.43)	98.09	109.23	514.02
14. Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(i) Re-measurement gains/(losses) on defined benefit plans		3.43	3.57	2.53	3.39
(ii) Income tax effect		(1.11)	(0.99)	(1.03)	(1.35)
<i>Items that will be reclassified subsequently to profit or loss</i>					
(i) Effective portion of gains/ (losses) in cash flow hedges		6.14	(16.46)	-	(16.46)
(ii) Income tax effect		(2.00)	3.94	-	3.94
(iii) Effective portion of gains/ (losses) of net investment hedge in a foreign operation		(88.28)	-	-	-
(iv) Income tax effect		29.50	-	-	-
(v) Exchange differences in translating the financial statement of foreign operations.		140.90	45.27	-	45.27
Other Comprehensive Income, net of taxes		88.58	35.33	1.50	34.79
15. Total comprehensive income (13+14)		47.15	133.42	110.73	548.81
16. Profit attributable to:					
Owners of the company		(42.23)	97.51	109.39	513.47
Non-controlling interests		0.80	0.58	(0.16)	0.55
Profit for the period/ year		(41.43)	98.09	109.23	514.02
17. Other comprehensive income attributable to:					
Owners of the company		88.57	35.34	1.54	34.79
Non-controlling interests		0.01	(0.01)	(0.04)	(0.00)
Other comprehensive income for the period/ year		88.58	35.33	1.50	34.79
18. Total comprehensive income attributable to:					
Owners of the company		46.34	132.85	110.93	548.26
Non-controlling interests		0.81	0.57	(0.20)	0.55
Total comprehensive income for the period/ year (16+17)		47.15	133.42	110.73	548.81
19. Paid-up equity share capital (Face value of ₹ 10 each)		2,043.61	2,043.61	2,043.61	2,043.61
20. Earnings per share (of ₹ 10 each)		not annualised	not annualised	not annualised	annualised
(a) Basic		(0.21)	0.48	0.54	2.53
(b) Diluted		(0.21)	0.48	0.54	2.53
See accompanying notes to the financial results					



Notes :

1. The statement of consolidated financial results ('the Statement') of Narayana Hrudayalaya Limited ('the Parent') and its subsidiaries (together referred to as 'the Group') and its share of the loss in associates for the quarter ended 30 June 2018 has been reviewed by the Audit, Risk and Compliance Committee and approved by the Board of Directors on 2 August 2018.
The statement has been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditor of the Company. The report of the statutory auditor is unqualified.
2. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016.
3. The Company'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.
4. Exceptional item for the year ended 31 March 2018 represents loss of ₹ 11.58 million on impairment of investment in its associate "Trimedx India Private Limited".

'Ascension Health Ventures LLC, USA (AHV), an affiliate of Ascension Health Alliance, USA (AHA) held 71.4% stake in Health City Cayman Islands Limited (HCCI), an associate of Narayana Hrudayalaya Limited (NHL) which through Narayana Cayman Holding Limited (a wholly owned subsidiary of NHL) held the balance 28.6%. The buyback was concluded in all respects on 12 January 2018. Consequent to this buyback, HCCI is a wholly owned step down subsidiary of NHL. The disposal of the associate and acquisition of the subsidiary resulted in a gain of ₹ 16.99 million which has been recognised as an exceptional item for the year and quarter ended 31 March 2018.

5. Narayana Holding Private Limited (NHPL), Mauritius, a wholly owned step down subsidiary of Narayana Hrudayalaya Limited has incorporated a Company in Bangladesh -NH Health Bangladesh Private Limited on 22nd July 2018. The Company has invested through its step down subsidiary an amount of USD 250,000 in this entity.
6. The figures for the quarter ended 30 June 2017 were reviewed by the predecessor auditors - BSR & CO LLP (Firm registration number 101248W/W-100022).
7. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures for the year ended on that date and the unaudited year to date figures for the period ending 31 December 2017, which was subject to limited review.
8. The Group has adopted the new revenue accounting standard 'Ind AS 115 - Revenue from Contracts with Customers' with effect from April 1, 2018. Based on the assessment carried out, there is no material impact consequent to the adoption of new standard.
9. The Group has assessed the impact of amendment to Appendix B to 'Ind AS 21- The Effects of Changes in Foreign Exchange Rates', effective from April 1, 2018, in respect of advances received and paid in foreign currency, and noted no material impact.

Place: Bengaluru
Date: 2 August 2018



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

Ashutosh
Dr. Ashutosh Raghuvanshi
Managing Director

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