

**FORTIS HEALTHCARE (INDIA) LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011**

(₹ in lacs)

Particulars	Consolidated						Standalone					
	Quarter Ended Dec 31 2011 (Unaudited)	2010 (Unaudited)	Quarter Ended Sep 30 2011 (Unaudited)	2010 (Unaudited)	Year Ended March 31 2011 (Audited)	2010 (Unaudited)	Quarter Ended Dec 31 2011 (Unaudited)	2010 (Unaudited)	Quarter Ended Sep 30 2011 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	Year Ended March 31 2011 (Audited)
1. Income from Operations	59,649	38,702	59,885	167,368	146,747	6,488	6,255	6,818	19,856	18,443	24,829	
2. Other Operating Income	807	441	1,124	2,487	1,553	280	276	335	988	739	996	
3. Total Income	60,456	37,143	61,009	169,856	148,300	6,768	6,531	7,153	20,744	19,182	25,827	
4. Expenditure												
(a) Material Consumed	15,474	9,757	15,640	44,440	28,497	1,815	1,758	2,005	5,900	5,217	7,092	
(b) Employees cost	11,045	6,563	11,443	31,678	19,556	1,599	1,415	1,710	4,967	4,094	5,852	
(c) Net Depreciation & Amortization	4,240	2,688	3,853	11,543	7,170	301	285	301	882	826	1,040	
(d) Legal & Professional Fees	731	503	950	2,373	14,678	238	313	320	951	814	1,103	
(e) Professional Charges to Doctors	7,968	4,407	7,082	21,341	12,407	481	374	488	1,426	1,031	1,464	
(f) Other expenditure	16,925	10,527	16,979	46,990	32,173	1,475	1,980	3,257	7,243	5,948	7,956	
(g) Total	56,382	34,446	58,147	157,965	114,481	5,889	6,125	8,082	21,369	17,930	24,527	
5. Profit (+) / Loss (-) from Operations before Other Income & Interest (3-4)	4,073	2,697	4,862	11,890	(7,181)	880	406	(929)	(623)	1,252	1,300	
6. Other Income	5,283	3,693	982	8,135	42,127	5,442	4,545	1,311	9,432	14,301	18,246	
7. Profit (+) / Loss (-) from Operations before Interest (5-6)	9,356	6,391	5,854	20,025	34,356	8,322	4,951	382	8,909	15,553	19,546	
8. Interest (including finance charges)	5,954	2,110	5,989	14,956	22,728	3,729	678	2,511	7,168	4,754	5,365	
9. Profit (+) / Loss (-) from Ordinary activities before tax (7-8)	3,402	4,281	(135)	5,069	11,628	2,593	4,273	(2,129)	1,741	10,799	14,181	
10. Tax expense	836	714	1,304	2,566	1,234	-	-	-	-	-	-	
11. Net Profit / Loss (9-10)	2,566	3,567	(1,439)	2,503	10,404	2,593	4,273	(2,129)	1,741	10,799	14,181	
12. Less: Minority Interest in profit / (loss)	25	(17)	23	56	(748)	-	-	-	-	-	-	
13. Add: Share in profit/(loss) of associate companies	2,926	3,450	(1,269)	3,068	9,495	2,593	4,273	(2,129)	1,741	10,799	14,181	
14. Net Profit / (Loss) attributable to the shareholders of the Company	40,518	40,507	40,516	40,518	40,510	40,518	40,507	40,516	40,518	40,507	40,510	
15. Paid-up equity share capital (Face Value Rs. 10 per Share)												
16. Reserves excluding Revaluation Reserves	0.72	0.91	(0.31)	0.76	2.51	0.84	1.13	(0.53)	0.40	2.85	3.68	
17. Earnings Per Share - Basic	0.72	0.91	(0.31)	0.76	2.51	0.84	1.13	(0.53)	0.40	2.85	3.68	
18. Diluted	0.72	0.91	(0.31)	0.76	2.51	0.84	1.13	(0.52)	0.40	2.85	3.68	
19. Public shareholding - No of Shares	75,023,466	74,920,226	75,006,966	75,023,466	74,920,226	75,023,466	74,920,226	75,006,966	75,023,466	74,920,226	74,949,526	





Percentage of shareholding	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%		
19. Promoters and promoter group Shareholding	218,439,000	139,273,500	177,640,500	218,439,000	139,273,500	150,045,500	218,439,000	139,273,500	177,640,500	218,439,000	139,273,500	177,640,500	218,439,000	139,273,500	150,045,500	218,439,000	139,273,500	177,640,500	
a) Paid-up/ Encumbered - No of Shares	66.2%	42.2%	53.8%	66.2%	42.2%	45.4%	66.2%	42.2%	53.8%	66.2%	42.2%	53.8%	66.2%	42.2%	45.4%	66.2%	42.2%	53.8%	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	53.9%	34.4%	43.8%	53.9%	34.4%	37.0%	53.9%	34.4%	43.8%	53.9%	34.4%	43.8%	53.9%	34.4%	37.0%	53.9%	34.4%	43.8%	
- Percentage of shares (as a % of the total share capital of the company)	111,714,949	190,880,449	152,513,449	111,714,949	190,880,449	180,108,449	111,714,949	190,880,449	152,513,449	111,714,949	190,880,449	152,513,449	111,714,949	190,880,449	180,108,449	111,714,949	190,880,449	152,513,449	
b) Non-encumbered - No of Shares	33.8%	57.8%	46.2%	33.8%	57.8%	54.6%	33.8%	57.8%	46.2%	33.8%	57.8%	46.2%	33.8%	57.8%	54.6%	33.8%	57.8%	46.2%	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	27.6%	47.1%	37.7%	27.6%	47.1%	44.5%	27.6%	47.1%	37.7%	27.6%	47.1%	37.7%	27.6%	47.1%	44.5%	27.6%	47.1%	37.7%	
- Percentage of shares (as a % of the total share capital of the company)																			

**Notes:**

- The financial results for the quarter ended December 31, 2011 have been reviewed by the Audit, Risk & Controls Committee and approved by the Board of Directors at their respective meetings held on February 8 and 9, 2012.
- The Group is primarily engaged in the business of healthcare services, which as per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI is considered to be the only reportable business segment. The Group's principal operating locations are based in India which is considered as a single geographical segment. Further, the business of Super Religare Laboratories Limited (and its subsidiary and joint ventures) is provision of diagnostic services and is considered as same business segment of healthcare services.
- Other income includes interest income, unclaimed balances and excess provisions written back, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investment and miscellaneous income, whichever is relevant for the period/year.
- Due to restatement and settlement of foreign currency monetary items, the Company and its subsidiaries recognize foreign exchange fluctuation differences in the profit and loss account. This difference may result in either net gain or loss and is accordingly, included under 'other income' or 'other expenditure' for the specific period. Further exchange difference arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest costs have been reported under Interest Expenses.
- The statutory auditors have reported their inability to express an opinion on the matter relating to land under leasehold arrangements with the Delhi Development Authority and certain demands raised by the income tax authorities in respect of a subsidiary aggregating to ₹ 9,310 lacs. As the matters are sub-judice, and appeals against the demands are pending at various stages and based on the advice received from legal counsels, the management is of the view that the matters shall get resolved in its favor.
- Number of Investors Complaints received and disposed off during the quarter ended December 31, 2011: (i) Pending at the beginning of the quarter - Nil. (ii) Received during the quarter - 2. (iii) Disposed of during the quarter - 2 (iv) Lying unresolved at the end of the quarter - Nil.
- On November 23, 2011, the Company has allotted 16,600 equity shares at a premium of ₹ 61/- per share on 10,600 equity shares and of ₹ 67/- per share on 6,000 equity shares, to the eligible employees, upon exercise of vested stock options, under the 'Employee Stock Option Plan 2007' of the Company. Accordingly, the Paid up equity share capital of the Company has been increased from ₹ 40,516.08 lacs to ₹ 40,517.74 lacs.

8. Subsequent to December 31, 2011, the Company has acquired 100% of Fortis Healthcare International Pte Limited from RHC Financial Services (Mauritius) Limited, for a purchase consideration of US\$ 665 million through its wholly owned subsidiary, Fortis Asia Healthcare Pte Limited.

9. During the quarter ended December 31, 2011, consequent to the notification dated December 29, 2011, issued by the Ministry of Corporate Affairs, on Accounting Standard -11 "The effect of changes in foreign exchange rates", the Company has opted to amortise exchange differences relating to long term foreign currency monetary items (other than relating to acquisition of depreciable capital assets) over the balance period of such long term monetary items effective April 1, 2011, as required by paragraph 46A of said notification. Consequently, foreign exchange loss (net) of ₹ 394 lacs has been written back in current quarter as at December 31, 2011, to be amortised over the remaining term of the monetary items and profit for the quarter ended December 31, 2011 is higher by ₹ 394 lacs (including ₹ 199 lacs for the quarter ended June 30, 2011 and ₹ 25 lacs for the quarter ended September 30, 2011) due to such change in accounting policy.

10. With a view to streamline and focus on Group's resources and energies on the divisions and undertakings pertaining to provision of hospital infrastructure, out patient consultation services, daycare services, radiology, imaging, diagnostic services and as a matter of strategic business opportunity, the Group has decided to sell and transfer the business undertaking of some of its subsidiaries comprising of a) hospital Operation & Management; b) In-patient healthcare services; and c) emergency healthcare services, on a going concern basis by way of a slump sale in favor of any of its Subsidiary Company/its Affiliates/Group Company/Companies under the same management/ other body corporate.

As part of this plan, some of the subsidiaries of the Group have divested the business undertaking comprising of a) hospital Operation & Management; b) In-patient healthcare services; and c) emergency healthcare services to newly incorporated subsidiary, Fortis Health Management (North) Limited. Adjustments, if any, to carrying value of assets, goodwill, liabilities, recoverability of Minimum Alternative Tax and related tax impact would be ascertained on completion of restructuring.

11. The previous periods figures have been regrouped and recasted, wherever considered necessary.

Date: February 9, 2012  
Place: New Delhi

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for and on behalf of the Board of Directors  
*Shivinder Mohan Singh*  
Shivinder Mohan Singh  
Executive Vice Chairman

Regd. Office: Escorts Heart Institute & Research Centre, Okhla Road, New Delhi - 110 025



**Limited Review Report**

**Review Report to  
The Board of Directors  
Fortis Healthcare (India) Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated and consolidated financial results of Fortis Group comprising Fortis Healthcare (India) Limited ('the Company'), its subsidiaries, joint ventures and associates (together, 'the Fortis Group'), for the quarter ended December 31, 2011 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of 6 subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs 13,293.99 lacs for the quarter ended December 31, 2011 and total assets of Rs 189,033.12 lacs as at December 31, 2011. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors. We also did not review the statement of unaudited financial results of 4 subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs. 25.54 lacs for the quarter ended December 31, 2011 and total assets of Rs. 1,524.26 lacs as at December 31, 2011. The financial information for these subsidiaries have been prepared by the managements thereof, and our opinion is based solely on the management certified accounts.

In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of 2 joint ventures, whose unaudited quarterly financial results reflect total revenue of Rs. 566.03 lacs (being the proportionate share of Fortis Group) for the quarter ended December 31, 2011 and total assets of Rs. 1,777.70 lacs (being the proportionate share of Fortis Group) as at December 31, 2011. The financial information for these joint ventures have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors. We also did not review the statement of unaudited financial results of a joint venture, whose unaudited quarterly financial results reflect total revenue of Rs. Nil (being the proportionate share of Fortis Group) for the quarter ended December 31, 2011 and total assets of Rs. 181.91 lacs (being the proportionate share of Fortis Group) as at December 31, 2011. The financial information for this joint venture has been prepared by the management thereof, and our opinion is based solely on the management certified accounts.

In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of 2 associates, whose unaudited quarterly financial results reflect total profits of Rs.24.55 lacs (being the proportionate share of Fortis Group) for the quarter ended December 31, 2011. The financial information for these associates have been prepared by the managements thereof, and our opinion is based solely on the management certified accounts.

4. The management has explained to us that, as part of its restructuring plan, some of Group's subsidiaries have sold certain business undertakings comprising of Hospital Operations and Management, In Patient health services and emergency healthcare services to another wholly owned subsidiary. The arrangements of the manner in which revenue would arise to transferor companies from the transferee company are in process of being finalized. Till such time, no adjustment has been recorded towards carrying value of



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Chartered Accountants

liabilities and assets including goodwill relating to these entities, tax effect of such pending arrangement on the Minimum Alternate Tax (MAT) recoverable in the transferor companies and deferred taxes, if any, which shall be recorded on completion of such restructuring. In management's view, these adjustments would not have any material effect on the reported profit for the quarter. This matter has been elaborated by the Company under note 10 of its results for the quarter. Our opinion is not qualified in respect of this matter.

5. Without qualifying our opinion, we draw attention to non-provision of proportionate premium on redemption of US Dollar 100,000,000 5% Foreign Currency Convertible Bonds due 2015 amounting to Rs. 458.81 lacs. The same has been considered as a contingent liability. Management has represented that the redemption premium will be offset against the securities premium account and accordingly, no adjustments have been considered in the accounts.
6. (a) *The Delhi Development Authority ('DDA') had terminated the leases of certain land allotted by it to a society (later converted into the company) and then issued eviction notices to Escorts Heart Institute and Research Centre Limited (a subsidiary of the Company) for vacation of these lands. The subsidiary company is in appeal against these actions by DDA which is pending with the court of law and has accordingly not made any adjustments to the carrying value of these lands or to the other assets, as the eventual outcome cannot be estimated presently.*
- (b) *Certain tax demands aggregating to Rs. 9,310.15 lacs (without considering the demand of Rs. 10,101.01 lacs raised twice in respect of certain years and after adjusting Rs. 13,659.01 lacs for which the subsidiary company has a legal right to claim from erstwhile promoters), raised on Escorts Heart Institute and Research Centre Limited (a subsidiary of the Company) by the Income Tax Authorities are pending in appeals and the eventual outcome of the above matters cannot presently be estimated.*

*Accordingly, we are unable to express an opinion at this stage in respect of these matters reported in paragraphs (a) and (b) above and their consequential effect, if any, on the unaudited quarterly consolidated financial results. The matters reported in paragraphs (a) and (b) above were the subject matter of qualification by us in the year ended March 31, 2011, quarter ended June 30, 2011 and quarter ended September 30, 2011 as well.*

7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, *subject to the matters stated in paragraphs 6 (a) and 6 (b) above, the effects of which are not currently ascertainable*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited unconsolidated and consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. R. Batliboi & Co.  
For S.R. BATLIBOI & Co.  
Firm registration number: 301003E  
Chartered Accountants



per Pankaj Chadha  
Partner  
Membership No.: 91813

Place: Gurgaon  
Date: 9 Feb 2012



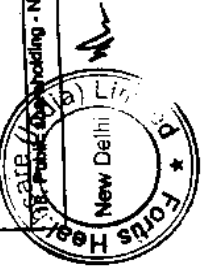
**FORTIS HEALTHCARE (INDIA) LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011**

(₹ in lacs)

Standalone

Consolidated

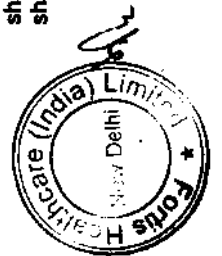
Particulars	Quarter Ended Dec 31		Nine Months ended Dec 31		Year Ended March 31	Quarter Ended Sep 30		Nine Months ended Dec 31		Year Ended March 31
	2011	2010	2011	2010	2011	2011	2010	2011	2010	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations	59,549	36,702	167,368	105,600	146,747	6,489	6,255	19,853	18,443	24,829
2. Other Operating Income	807	441	2,487	1,120	1,553	280	276	888	739	998
3. Total Income	60,456	37,143	169,855	106,720	148,300	6,769	6,531	20,746	19,182	25,827
4. Expenditure										
(a) Material Consumed	15,474	9,757	44,440	28,497	39,299	1,815	1,758	5,900	5,217	7,092
(b) Employees cost	11,045	5,583	31,578	19,556	27,312	1,588	1,415	4,967	4,094	5,852
(c) Net Depreciation & Amortization	4,240	2,688	11,543	7,170	10,449	301	285	882	828	1,040
(d) Legal & Professional Fees	731	503	2,373	14,676	15,025	238	313	951	814	1,103
(e) Professional Charges to Doctors	7,968	4,407	21,341	12,407	17,341	461	374	1,426	1,031	1,484
(f) Other expenditure	16,925	10,527	46,580	32,173	44,628	1,475	1,980	7,243	5,948	7,956
(g) Total	56,363	34,445	157,965	114,481	154,055	5,889	6,125	21,369	17,930	24,627
5. Profit (+)/ Loss (-) from Operations, before Other Income & Interest (3-4)	4,073	2,698	11,890	(7,761)	(5,755)	880	406	(823)	1,262	1,300
6. Other Income	5,283	3,883	8,135	42,127	45,907	5,442	4,545	9,432	14,301	18,246
7. Profit (+)/ Loss (-) from Operations before interest (5+6)	9,356	6,391	20,025	34,366	40,152	6,322	4,951	8,008	15,563	19,546
8. Interest (including finance charges)	5,954	2,110	14,956	22,728	24,999	3,729	678	7,168	4,754	5,365
9. Profit (+)/ Loss (-) from Ordinary activities before tax (7-8)	3,402	4,281	5,069	11,638	15,153	2,593	4,273	1,641	10,799	14,181
10. Tax expense	836	714	2,566	1,234	1,524	2,511	2,129	1,641	10,799	14,181
11. Net Profit/ Loss (9-10)	2,566	3,567	(1,439)	10,404	13,629	2,593	4,273	1,641	10,799	14,181
12. Less : Minority interest in profit / (loss)	(335)	100	(509)	161	442	-	-	-	-	-
13. Add : Share in profit/(loss) of associate companies	25	(17)	56	(748)	(751)	-	-	-	-	-
14. Net Profit / (Loss) attributable to the shareholders of the Company	2,928	3,450	3,068	9,495	12,436	2,663	4,273	1,641	10,799	14,181
15. Paid-up equity share capital (Face Value Rs. 10 per Share)	40,518	40,507	40,518	40,507	40,510	40,518	40,507	40,518	40,507	40,510
16. Reserves including Revaluation Reserves					251,740					260,973
17. Earnings Per Share - Basic	0.72	0.91	0.76	2.51	3.23	0.64	1.13	0.40	2.85	3.68
- Diluted	0.72	0.91	0.76	2.51	3.23	0.64	1.13	0.40	2.85	3.68
18. Public Holding - No of Shares	75,023,466	74,920,226	75,023,466	74,920,226	74,949,526	75,023,466	74,920,226	75,023,466	74,920,226	74,949,526



Percentage of shareholding Promoters and promoter group Shareholding	16.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	
a) Pledged/ Encumbered - No of Shares	218,439,000	139,273,500	177,640,500	218,439,000	139,273,500	150,045,500	218,439,000	139,273,500	177,640,500	218,439,000	139,273,500	150,045,500
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	66.2%	42.2%	53.8%	66.2%	42.2%	45.4%	66.2%	42.2%	53.8%	66.2%	42.2%	45.4%
- Percentage of shares (as a % of the total share capital of the company)	53.9%	34.4%	43.8%	53.9%	34.4%	37.0%	53.9%	34.4%	43.8%	53.9%	34.4%	37.0%
b) Non-encumbered - No of Shares	111,714,949	190,880,449	152,513,449	111,714,949	190,880,449	180,108,449	111,714,949	190,880,449	152,513,449	111,714,949	190,880,449	180,108,449
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	33.8%	57.8%	46.2%	33.8%	57.8%	54.6%	33.8%	57.8%	46.2%	33.8%	57.8%	54.6%
- Percentage of shares (as a % of the total share capital of the company)	27.6%	47.1%	37.7%	27.6%	47.1%	44.5%	27.6%	47.1%	37.7%	27.6%	47.1%	44.5%

**Notes:**

1. The financial results for the quarter ended December 31, 2011 have been reviewed by the Audit, Risk & Controls Committee and approved by the Board of Directors at their respective meetings held on February 8 and 9, 2012.
2. The Group is primarily engaged in the business of healthcare services, which as per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI is considered to be the only reportable business segment. The Group's principal operating locations are based in India which is considered as a single geographical segment. Further, the business of Super Religare Laboratories Limited (and its subsidiary and joint ventures) is provision of diagnostic services and is considered as same business segment of healthcare services.
3. Other income includes interest income, unclaimed balances and excess provisions written back, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investment and miscellaneous income, whichever is relevant for the period/year.
4. Due to restatement and settlement of foreign currency monetary items, the Company and its subsidiaries recognize foreign exchange fluctuation differences in the profit and loss account. This difference may result in either net gain or loss and is accordingly, included under 'other income' or 'other expenditure' for the specific period. Further exchange difference arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest costs have been reported under Interest Expenses.
5. The statutory auditors have reported their inability to express an opinion on the matter relating to land under leasehold arrangements with the Delhi Development Authority and certain demands raised by the income tax authorities in respect of a subsidiary aggregating to ₹ 9,310 lacs. As the matters are sub-judice, and appeals against the demands are pending at various stages and based on the advice received from legal counsels, the management is of the view that the matters shall get resolved in its favor.
6. Number of investors Complaints received and disposed off during the quarter ended December 31, 2011: (i) Pending at the beginning of the quarter - Nil. (ii) Received during the quarter -2. (iii) Disposed of during the quarter - 2 (iv) Lying unresolved at the end of the quarter - Nil.
7. On November 23, 2011, the Company has allotted 16,600 equity shares at a premium of ₹ 61/- per share on 10,600 equity shares and of ₹ 67/- per share on 6,000 equity shares, to the eligible employees, upon exercise of vested stock options, under the 'Employee Stock Option Plan 2007' of the Company. Accordingly, the Paid up equity share capital of the Company has been increased from ₹ 40,516.08 lacs to ₹ 40,517.74 lacs.



8. Subsequent to December 31, 2011, the Company has acquired 100% of Fortis Healthcare International Pte Limited from RHC Financial Services (Mauritius) Limited through its wholly owned subsidiary, Fortis Asia Healthcare Pte Limited.

9. During the quarter ended December 31, 2011, consequent to the notification dated December 29, 2011, issued by the Ministry of Corporate Affairs, on the subject "The effect of changes in foreign exchange rates", the Company has opted to amortise exchange differences relating to long term foreign currency monetary items relating to acquisition of depreciable capital assets over the balance period of such long term monetary items effective April 1, 2011, as required by the said notification. Consequently, foreign exchange loss (net) of ₹ 394 lacs has been written back in current quarter as at December 31, 2011, to be set off against the remaining term of the monetary items and profit for the quarter ended December 31, 2011 is higher by ₹ 394 lacs (including ₹ 199 lacs for the quarter ended September 30, 2011) due to such change in accounting policy.

10. With a view to streamline and focus on Group's resources and energies on the divisions and undertakings pertaining to provision of hospital infrastructure, diagnostic services, daycare services, radiology, imaging, diagnostic services and as a matter of strategic business opportunity, the Group has decided to divest the business undertaking of some of its subsidiaries comprising of a) hospital Operation & Management; b) In-patient healthcare services; and c) emergency services, on a going concern basis by way of a slump sale in favor of any of its Subsidiary Company/its Affiliates/Group Company/Companies under the said other body corporate.

As part of this plan, some of the subsidiaries of the Group have divested the business undertaking comprising of a) hospital Operation & Management; b) emergency healthcare services to newly incorporated subsidiary, Fortis Health Management (North) Limited. Adjustments to the value of assets, goodwill, liabilities, recoverability of Minimum Alternative Tax and related tax impact would be ascertained on completion of restructuring.

11. The previous periods figures have been regrouped and recasted, wherever considered necessary.

Date: February 9, 2012

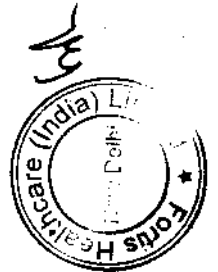
Place: New Delhi

*Shivinder Mohan Singh*

for and on behalf of the Board of Directors

*Shivinder Mohan Singh*  
Shivinder Mohan Singh  
Executive Vice Chairman

Regd. Office: Escorts Heart Institute & Research Centre, Okhla Road, New Delhi - 110 025





## **PRESS RELEASE**

### **FORTIS HEALTHCARE Q3 REVENUE UP 63% TO RS 605 Cr OPERATING EBITDA STOOD AT RS 83 CR +54% NET PROFIT OF RS 29 CR**

**New Delhi, February 9, 2012:** Fortis Healthcare (India) Ltd., a leading integrated healthcare company in the Pan Asia-Pacific region, today announced its unaudited consolidated results for the quarter ended December 31, 2011.

#### **Key financial and operational highlights for Q3 FY12:**

##### **Consolidated Financials**

- The Company maintained its growth momentum during the quarter and reported consolidated operating revenue of Rs 605 Cr, representing a growth of 63% over the corresponding period last fiscal. This includes Rs 122 Cr (net) from the Diagnostics Vertical (SRL).
- Operating EBITDA stood at Rs 83 Cr, up 54%.
- Net profit for the quarter stood at Rs 29 Cr against a loss of Rs 12.6 Cr in Q2FY12.

##### **Hospital Business**

- Operating revenue from the hospital business was Rs 482 Cr, representing a robust growth of 30% over the corresponding period last fiscal. The growth has been led by Fortis Escorts Jaipur, Fortis Escorts Faridabad, Fortis Mulund, Fortis BG Road, Fortis Shalimar Bagh and Fortis Anandpur.
- Operating EBITDA stood at Rs 74 Cr, a growth of 37% and margin of 15.3%, an improvement of 80 basis points over the corresponding period. However,





excluding the initial start-up losses of the newly commissioned hospitals and ventures, the operating EBITDA stood at Rs 77 Cr and margin of 16.5%.

- The company signed agreements with two hospitals adding 225 beds to the total capacity. This includes a super-speciality hospital in Hyderabad (150 beds) and a 75-bed Cardiac Care Centre in Agra.
- The quarter also witnessed the following key medical developments:
  - Fortis Noida Hospital successfully commenced the Liver Transplant Surgery program for the first time in the Fortis Group of Hospitals and in the state of Uttar Pradesh. This results in Fortis being amongst the select few in the country offering this service.
  - During the quarter, Fortis launched RENKARE, a chain of stand-alone dialysis centres which will further expand Fortis' reach and help to meet the rising demand for quality dialysis.

### **Diagnostics Business (SRL)**

- Net Operating revenue of the Diagnostic business for the quarter stood at Rs 122 Cr. The contribution from Pathology and Radiology business stood at 75% and 20% respectively.
- Operating EBITDA of SRL for the period stood at Rs 9.3 Cr, a margin of 7.7%. The decline in margins compared to the trailing quarter was due to start-up expenses incurred for two state-of-the-art labs launched in New Delhi and Bangalore and a Wellness Centre in Kolkata.
- During the Quarter, SRL started two new labs and formally inaugurated two of its large facilities – the state-of-the-art imaging centre in Vasant Vihar, New Delhi and a full service Reference Lab in Bangalore.
- The test menu at all Reference Labs, including the JV lab in Kathmandu, Nepal, was further strengthened. The hospital labs were upgraded to support the new Hospital Information Management System.





**Commenting on the results, Mr. Aditya Vij, Chief Executive Officer, India Business said** "The third quarter of the fiscal has witnessed a robust growth momentum for Fortis. We remain committed to patient-centric healthcare and have renewed our focus on medical excellence, with the appointment of Dr. Bishnu Panigrahi to lead our Medical Operations Group. Dr. Panigrahi brings with him extensive experience, of over three decades in clinical and administrative roles, and will help underline our emphasis on clinical quality. We continue to expand our presence in India and have launched new medical programmes and growth initiatives across various hospitals".

During the quarter, the Company announced the integration with Fortis Healthcare International Pte Limited ("Fortis Healthcare International"), a Singapore-based leading integrated healthcare delivery company, with a presence in nine countries. The deal was consummated in January 2012.

"Fortis Healthcare has evolved as a leading provider of integrated healthcare delivery in Asia Pacific. Our expanse in 10 countries includes healthcare assets which have a leadership position in their respective verticals. There are potential synergies in bringing these competencies together to create a world class healthcare delivery organisation" **said Mr. Vishal Ball, Group Chief Executive Officer, Fortis Healthcare (India) Limited.**





### **About Fortis Healthcare (India) Limited**

Fortis Healthcare (India) Limited is a leading, integrated healthcare delivery provider in the Pan Asia-Pacific region. The healthcare verticals of the company span primary healthcare, speciality day care, diagnostics and hospitals, with an asset base in 10 countries, many of which represent the fastest-growing healthcare delivery markets in the world. Currently, the company operates its healthcare delivery network in Australia, Canada, Dubai, Hong Kong, India, Mauritius, New Zealand, Singapore, Sri Lanka and Vietnam with 75 hospitals, over 12,000 beds, 580 primary care centres, 191 day care speciality centres, over 210 diagnostic centres and a talent pool of over 23,000 people. Fortis is driven by the vision of becoming a global leader in the integrated healthcare delivery space and the larger purpose of saving and enriching lives through clinical excellence.

### **DISCLAIMER**

*This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.*

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