



Fortis Healthcare Limited
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FHL/SEC/STEX/RR/2016-17

November 10, 2016

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: FORTIS

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code:532843

Sub: Outcome of the Board Meeting

Dear Sir

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. November 10, 2016, *inter-alia*, considered and approved the Un-audited Financial Results for the quarter and half year ended on September 30, 2016 along with Statement of Assets & Liabilities as on that date.

Please find enclosed 'Un-audited Financial Results', 'Statement of Assets & Liabilities' and 'Limited Review Report' thereon along with a copy of the press release being issued in this regard.

The meeting concluded at 1:15 p.m.

This is for your information and records please.

Yours faithfully

For Fortis Healthcare Limited

Rahul Ranjan
Company Secretary
A17035



FORTIS HEALTHCARE LIMITED

Regd. Office: Escorts Heart Institute and Research Centre, Okhla Road, New Delhi - 110 025 (India)
Tel: +91-11-2682 5000, Fax: +91-11-4162 8435, CIN: L85110DL1996PLC076704

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

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2016 and Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("Consolidated Results") of **FORTIS HEALTHCARE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2016 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results, being submitted by the Holding 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. We have not performed a review or audit, as stated in Note 2, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

These Consolidated Results included in the Statement which is the responsibility of the Holding Company'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 Consolidated Results included in the Statement based on our review.

2. We conducted our review of the Consolidated Results included in 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 Consolidated Results included in the Statement is free of material misstatement. A review is limited primarily to inquiries of the Holding Company'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
 - a. Fortis Healthcare Limited (the Holding Company)
 - b. Fortis Hospitals Limited ("FHsL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and joint ventures:
 - i. Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHsL)
 - ii. Fortis C-Doc Healthcare Limited (joint venture of FHsL)
 - iii. Fortis Health Management (East) Limited (subsidiary of FHsL)



- iv. Fortis Cancer Care Limited ("FCCL") (wholly owned subsidiary of FHsL) and the results of its subsidiary Lalitha Healthcare Private Limited
 - v. Fortis Cauvery (joint venture of FCCL)
 - vi. Fortis Malar Hospitals Limited (subsidiary of FHsL) and the results of its wholly owned subsidiary Malar Stars Medicare Limited.
 - vii. Fortis Emergency Services Limited (subsidiary of FHsL)
 - viii. Stellant Capital Advisory Services Private Limited (wholly owned subsidiary of FHsL) and the results of its wholly owned subsidiary Religare Health Trust Trustee Manager Pte Limited.
- c. Escorts Heart Institute and Research Centre Limited ("EHIRCL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
- i. Fortis Health Staff Limited (subsidiary of EHIRCL)
 - ii. Fortis Asia Healthcare Pte. Limited (wholly owned subsidiary of EHIRCL) and the results of its wholly owned subsidiary Fortis Healthcare International Pte. Limited ("FHIPL")
 - iii. Radlink Asia Pte. Limited (wholly owned subsidiary of FHIPL) and the results of its subsidiaries and associates up to 12 May, 2015
 - iv. Fortis Healthcare Singapore Pte. Limited (wholly owned subsidiary of FHIPL) up to 05 April, 2015
 - v. Lanka Hospitals Corporation Plc (associate of FHIPL)
 - vi. Fortis Healthcare Middle East LLC (subsidiary of FHIPL)
 - vii. Mena Healthcare Investment Company Limited (subsidiary of FHIPL) and the results of its wholly owned subsidiary Medical Management Company Limited
 - viii. SRL Diagnostics FZ-LLC (wholly owned subsidiary of FHIPL) up to 07 July, 2016
- d. SRL Limited ("SRL") (subsidiary of the Holding Company) and the results of its subsidiaries and joint venture entities :
- i. SRL Diagnostics Private Limited (wholly owned subsidiary of SRL)
 - ii. SRL Reach Limited (wholly owned subsidiary of SRL)
 - iii. DDRC SRL Diagnostics Services Private Limited (joint venture of SRL)
 - iv. Super Religare Reference Laboratories (Nepal) Private Limited (joint venture of SRL)
 - v. SRL Diagnostics FZ-LLC (wholly owned subsidiary of SRL) with effect from 07 July, 2016
- e. Hiranandani Healthcare Private Limited (subsidiary of the Holding Company)
- f. Fortis Healthcare International Limited ("FHIL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries and associate:
- i. Fortis Global Healthcare (Mauritius) Limited (wholly owned subsidiary of FHIL)
 - ii. Fortis Medicare International Limited (associate of FHIL)
 - iii. RHT Health Trust (previously known as Religare Health Trust) and its subsidiaries (associate of FHIL)
 - iv. Medical and Surgical Centre Limited (associate of FHIL)
- g. Fortis La Femme Limited (wholly owned subsidiary of the Holding Company)
4. The consolidated financial results also includes the Group's share of profit after tax of Rs. 183 lacs and Rs. 305 lacs and total comprehensive income of Rs. 170 lacs and Rs. 292 lacs for the quarter and six months ended September 30, 2016, respectively, as considered in the Consolidated Results, in respect of 1 joint venture, 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 Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditors.

We did not review the interim financial results of 3 overseas associates whose interim financial results, prepared under Singapore Financial Reporting Standards "SFRS", reflect Group's share of loss after tax of Rs. 1,285 lacs and Rs. 2,400 lacs and total comprehensive loss of Rs. 847 lacs and Rs. 2,242 lacs for the quarter and six months ended September 30, 2016, as considered in the Consolidated Results. The Interim financial results of the associates have been prepared in accordance with SFRS and have been reviewed by other auditors who have submitted their conclusions, prepared under generally accepted auditing standards of their respective country.

The Management of the Holding Company has converted these financial results of the associates to accounting principles generally accepted in India (India Accounting Standard), for the purpose of the preparation of the Holding Company's Consolidated Results under accounting principles generally accepted in India (India Accounting Standard). Our report on the Consolidated Results included in the Statement, thus in so far it relates to amounts and disclosures included in respect of the associates, is based solely on the reports of other auditors and our review of the conversion process followed by the Management.

5. The Consolidated Results includes the interim financial results of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 29,515 lacs as at September 30, 2016, total revenue of Rs. 1,543 lacs and Rs. 3,786 lacs for the quarter and six months ended September 30, 2016, respectively, and total loss after tax of Rs. 400 lacs and Rs. 1,059 lacs and total comprehensive income of Rs. 341 lacs and total comprehensive loss of Rs. 1,958 lacs for the quarter and six months ended September 30, 2016, respectively, as considered in the Consolidated Results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 393 lacs and Rs. 801 lacs and total comprehensive income of Rs. 393 lacs and Rs. 801 lacs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 3 joint ventures and 3 associates, based on their interim financial results which have not been reviewed by their auditors.

6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the Consolidated Results included in the 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.



7. We draw attention to notes 6(a), 6(b) and 6(c) to the Statement, regarding matters relating to income tax demands, termination of certain land leases allotted by Delhi Development Authority (DDA), and non-compliance with the order of the Honorable High Court of Delhi in relation to provision of free treatment/beds to poor against one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited"). Based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the Management in this regard in the Consolidated Results included in the Statement.

Our opinion on the Consolidated Results included in the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Rashim Tandon".

RASHIM TANDON
Partner
(Membership No. 095540)

Gurgaon, 10 November, 2016
RT/JB/2016

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

Tel: +91 124 679 2000
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**TO THE BOARD OF DIRECTORS OF
FORTIS HEALTHCARE LIMITED**

1. We have reviewed the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2016 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2016 ("Results") of **FORTIS HEALTHCARE LIMITED** ("the Company") included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results ("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. We have not performed a review or audit, as stated in Note 2, of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in the Statement.

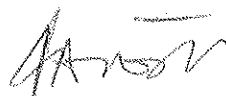
These Results included in the Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 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 Results included in the Statement based on our review.

2. We conducted our review of the Results included in 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 Results included in 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 Results included in the 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)

Gurgaon, 10 November, 2016
RT/JB/2016





RASHIM TANDON

Partner
(Membership No. 095540)

FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ In lacs)

Particulars	Consolidated						Standalone					
	Quarter ended			Six months ended			Quarter ended			Six months ended		
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	
1. Income from operations	117,633	110,322	106,720	227,955	209,215	16,739	16,400	14,907	33,139	29,943	763	
2. Other operating income	1,941	1,794	1,134	3,735	2,066	199	209	378	408	30,706	33,547	
3. Total income from operations (1+2)	119,574	112,116	107,854	231,690	211,281	16,938	16,609	15,285	33,547	30,706	33,547	
4. Expenses												
(a) Cost of material consumed	26,217	25,399	23,401	51,616	47,255	3,914	4,016	3,588	7,930	7,422	7,422	
(b) Employee benefits expenses	22,418	22,425	20,789	44,843	40,976	4,933	4,830	4,692	9,763	9,025	9,025	
(c) Hospital service fee	15,714	15,400	14,905	31,114	29,570	3,459	3,458	3,300	6,917	6,622	6,622	
(d) Professional charges to doctors	13,417	12,848	11,974	26,265	22,767	1,944	2,007	1,927	3,951	3,894	3,894	
(e) Net depreciation/ impairment & amortisation expenses	5,167	4,756	4,688	9,923	10,015	638	621	570	1,259	1,147	1,147	
(f) Other expenses	31,912	29,781	30,192	61,693	59,274	4,167	4,438	5,010	8,605	10,928	10,928	
Total expenses	114,845	110,509	105,949	225,454	209,857	19,055	19,370	19,087	38,425	39,038	39,038	
5. Profit/ (loss) from operations before other income, finance costs and exceptional items (3-4)	4,729	1,507	1,905	6,236	1,424	(2,117)	(2,761)	(3,802)	(4,878)	(8,332)	(8,332)	
6. Other income	3,801	3,299	8,234	7,100	12,220	3,922	4,675	3,379	8,597	7,569	7,569	
7. Profit/ (loss) before finance costs and exceptional items (5+6)	8,530	4,806	10,139	13,336	13,644	1,805	1,914	(423)	3,719	(763)	(763)	
8. Finance costs	4,605	4,199	2,964	8,804	6,389	2,839	2,619	1,151	5,458	2,742	2,742	
9. Profit / (loss) from operations before exceptional items (7-8)	3,925	607	7,185	4,532	7,275	(1,034)	(705)	(1,574)	(1,739)	(3,505)	(3,505)	
10. Exceptional gain/ (loss) (refer note 7)	93	-	(2,791)	93	5,934	(103)	-	(1,558)	(103)	(1,558)	(1,558)	
11. Profit / (loss) from operations before tax (9+10) (including profit/loss) attributable to discontinued operations, refer note 8)	4,018	607	4,394	4,625	13,209	(1,137)	(705)	(3,132)	(1,842)	(5,063)	(5,063)	
12. Tax expense	2,420	287	24	2,707	981	(673)	-	(1,580)	(673)	(1,580)	(1,580)	
13. Net profit / (loss) after tax for the period before share in profit of associates and joint ventures (11-12)	1,598	320	4,370	1,918	12,228	(464)	(705)	(1,552)	(1,169)	(3,483)	(3,483)	
14. Add : Share in profit of associate companies and joint ventures	2,226	2,206	1,745	4,432	3,627	-	-	-	-	-	-	
15. Net profit / (loss) for the period (13+14)	3,824	2,526	6,115	6,350	15,855	(464)	(705)	(1,552)	(1,169)	(3,483)	(3,483)	
Attributable to:												
Owners of the Company	3,138	1,618	5,521	4,756	14,836	-	-	-	-	-	-	



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ in lacs)

Particulars	Consolidated						Standalone					
	Quarter ended		Six months ended		Quarter ended		Quarter ended		Six months ended		Six months ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Non Controlling interest	686	908	594	1,594	1,019	-	-	-	-	-	-	-
16. Other Comprehensive Income (including relating to associates and joint venture (after tax)) (OCI)	1,431	(1,711)	(5,576)	(280)	(6,204)	(2)	-	150	(2)	(2)	246	
17. Total comprehensive income (15+16)	5,255	815	539	6,070	9,651	(466)	(705)	(1,402)	(1,171)	(3,237)		
Attributable to:												
Owners of the Company	4,566	(90)	(53)	4,476	8,637	-	-	-	-	-	-	-
Non Controlling interest	689	905	592	1,594	1,014	-	-	-	-	-	-	-
18. Paid-up equity share capital (Face Value ₹10 per Share)	46,349	46,320	46,294	46,349	46,294	46,349	46,320	46,294	46,349	46,294	46,349	46,294
19. Earnings per share												
- Basic	0.68	0.35	1.19	1.03	3.20	(0.10)	(0.15)	(0.34)	(0.25)	(0.75)		
- Diluted	0.55	0.18	1.01	0.72	2.76	(0.10)	(0.33)	(0.34)	(0.39)	(0.75)		
20. Earnings before depreciation and amortization expense, finance costs, exceptional items and tax expenses (EBITDA) (refer note 10)	13,697	9,562	14,827	23,259	23,659	2,444	2,535	147	4,979	383.95		

Notes to the results

- The above financial results for the quarter and six months ended September 30, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on November 9, 2016 and November 10, 2016.
- The Company adopted Ind AS from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. As permitted by the SEBI circular dated July 5, 2016, the Company continues to use the format for reporting prescribed as per the SEBI circular date November 30, 2015 for presenting the statement of Assets and Liabilities as at September 30, 2016. The Company has elected not to present the Ind AS complied financials results and balance sheet for the previous year ended March 31, 2016, the opening balance sheet as April 1, 2015 and results for the subsequent period would get finalized along with the annual financials statement for the year ended March 31, 2017. The reconciliation between financial results for the quarter and six months ended September 30, 2015, as previously reported (referred to as 'Previous GAAP') and Ind AS is as under.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ in lacs)

Sr. No.	Nature of Adjustment	Consolidated		Standalone	
		Quarter ended Sep 30, 2015	Six months ended Sep 30, 2015	Quarter ended Sep 30, 2015	Six months ended Sep 30, 2015
	Net profit before minority interest under Previous GAAP (A)	4,165	13,479	(2,603)	(4,273)
1	Borrowings & debt portion of compound instruments accounted based on effective interest rate	(5)	(74)	(7)	(85)
2	Financial assets accounted at fair value through profit and loss	419	1,379	-	(12)
3	Share based payments accounted based on fair value	(154)	(204)	(126)	(193)
4	Change in classification of associates/ subsidiaries	1	4	-	-
5	Deferred tax impact	1,562	1,416	1,580	1,580
6	Actuarial (gain)/ loss on employee defined benefit plans recognised through other comprehensive income (OCI)	191	(44)	(150)	(246)
7	Others	(64)	(101)	(246)	(254)
	Total adjustments (1+2+3+4+5+6+7) (B)	1,950	2,376	1,051	790
	Net profit before OCI as per Ind AS (C = A+B)	6,115	15,855	(1,552)	(3,483)
	Other Comprehensive Income (OCI) after tax (D)	(5,576)	(6,204)	150	246
	Total Comprehensive Income as per Ind AS (C+D)	539	9,651	(1,402)	(3,237)

3. Segment Reporting

Business segments:

The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Indian Accounting Standard 108 on 'Operating Segments' issued by Ministry Of Corporate Affairs, Government of India as notified under section 133 of the Companies Act, 2013. Healthcare services include various patient care services delivered through clinical establishment, medical services companies, pathology and radiology services etc.

Geographical segments:

The Group operates in the business segment explained above in two principal geographical areas, India and outside India. The geographical segments have been identified as secondary segment. The Group operates in 2 main geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. Outside India, Group now primarily operates in Dubai and Mauritius.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

Revenue from operations –by geographical segments

The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

Region	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
India	118,508	110,168	106,807	228,676	208,072
Outside India*	1,066	1,948	1,047	3,014	3,209
Total	119,574	112,116	107,854	231,690	211,281

(₹ In lacs)

* Includes revenue relating to discontinued operations (see note 8 below).

Carrying value of Assets and additions to tangible and intangible fixed assets- by location of assets

The following table shows the carrying amount of segment assets and additions to tangible and intangible fixed assets by geographical area in which the assets are located:

Region	Carrying amount of Segment assets		Additions to Fixed & Intangible assets	
	September 30, 2016	March 31, 2016	September 30, 2016	March 31, 2016
India	614,352	580,200	8,348	49,900
Outside India	140,257	139,227	-	212
Total	754,609	719,427	8,348	50,112

(₹ in lacs)



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

4. Statement of Assets and Liabilities:

Particulars		(₹ in lacs)	
		Consolidated As at September 30, 2016	Standalone As at September 30, 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	46,349	46,349
	(b) Reserves and surplus	361,539	328,396
	Sub-total - Shareholders' funds	407,888	374,745
2	Minority interest	15,674	-
3	Compulsorily convertible preference shares issued by subsidiary companies outside the Group	67,000	-
4	Non-current liabilities		
	(a) Long-term borrowings	84,218	62,237
	(b) Deferred tax liabilities (net)	447	251
	(c) Other long-term liabilities	1,631	-
	(d) Long-term provisions	5,943	1,323
	Sub-total - Non-current liabilities	92,239	63,811
5	Current liabilities		
	(a) Short-term borrowings	70,972	57,724
	(b) Trade payables	64,877	16,296
	(c) Other current liabilities	29,374	10,460
	(d) Short-term provisions	6,585	1,297
	Sub-total - Current liabilities	171,808	85,777
	TOTAL - EQUITY AND LIABILITIES	754,609	524,333
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (Net)	178,560	31,090
	(b) Goodwill on consolidation (net)	161,483	-
	(c) Goodwill on acquisition	47,726	3,293



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ in lacs)

Particulars	Consolidated		Standalone	
	As at September 30, 2016	As at September 30, 2016	As at September 30, 2016	As at September 30, 2016
(d) Non-current investments	118,857	250,810		
(e) Deferred tax assets (net)	12,300	-		
(f) Long-term loans and advances	58,730	87,927		
(g) Other non-current assets	4,777	14,106		
Sub-total - Non-current assets	582,433	387,226		
2				
Current assets				
(a) Current investments	37,209	658		
(b) Inventories	6,907	7,212		
(c) Trade receivables	47,406	344		
(d) Cash and bank balances	53,557	116,229		
(e) Short-term loans and advances	18,616	12,664		
(f) Other current assets	8,481	137,107		
Sub-total - Current assets	172,176	524,333		
TOTAL - ASSETS	754,609	524,333		

5. Other income includes interest income, foreign exchange fluctuation gain (net), profit on sale of assets (net), profit on sale (net)/ dividend on investments, forward cover premium amortization (net) and miscellaneous income, etc. whichever is relevant for the period.
6. In case of one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited") ("EHIRCL"), that was formed after amalgamation of Escorts Heart Institute and Research Centre ("EHIRC"), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company.
- a) Delhi Development Authority ("DDA") had terminated the lease deeds and allotment letters relating to land parcels on which hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending in various courts of law. Based on the experts' opinions, management is confident that EHIRCL will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.
- b) Further, EHIRCL also has open tax demands of ₹ 7,043 lacs (after adjusting ₹ 3,521 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 12,405 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for various assessment years. During the year ended March 31, 2015, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL. Income Tax Department has filed an appeal before ITAT, and the matter is currently pending at ITAT.
- c) In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services ("DHS"), Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to non-compliance. During the year ended March 31, 2014, the Special Committee of DHS stated that before giving a hearing to the hospital, a formal intimation shall be given regarding the



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

recoverable amount as per calculation of the appointed Firm, which as per their method of calculations amounts to ₹ 73,266 lakhs for the period 1984-85 to 2011-12, seeking hospital's comments and inputs, if any. The company responded to said intimation explaining errors and objections to the calculations. During the previous year, EHIRCL received notice from DHS to appear for a formal and final hearing raising demand of recoverable amount to INR 50,336 lakhs for the period till FY 2006-2007 in terms of above referred judgement, against which the Company again responded explaining errors and objections to the calculations. During the previous quarter, DHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit INR 50,336 lakhs within one month. EHIRCL challenged the demand notice by way of a writ petition in Hon'ble High Court of Delhi which vide order dated August 1, 2016 has set aside the demand of ₹ 50,336 lakhs which was raised vide notice dated June 9, 2016 and disposed of the petition of EHIRCL in the current quarter. DHS agreed to grant hearing to EHIRCL on the reply submitted to it. Hearing has been held before DHS and no order has been passed till date. Based on its internal assessment and advice from its counsels on the basis of the documents available, management believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate liability after proper hearing with DHS.

7. Exceptional gain/ (loss) included in the above consolidated financial results include:

(₹ In lacs)

Particulars	Quarter ended			Six month ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
a) Expenses on Composite Scheme of Arrangement and Amalgamation	(103)	-	-	(103)	-
b) Reversal of provision of impairment of investment and assets held in subsidiary companies	196	-	-	196	-
c) Loss on closure/ disposal of certain operations by the Group	-	-	(2,747)	-	(2,642)
d) Gain/(Loss) on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 8 (a)]	-	-	(44)	-	7,695
e) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 8 (b)]	-	-	-	-	881
Net exceptional gain/ (loss)	93	-	(2,791)	93	5,934

8. a) Discontinued operations relating to Radlink-Asia Pte Limited, Singapore ("Radlink")

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIL), a wholly owned subsidiary of the Company announced its decision to divest its 100% shareholding in Radlink.

The transaction was completed on May 12, 2015 post approvals by the shareholders of Radlink and other regulatory authorities. The investment was sold to Fullerton Healthcare Group Pte. Limited for a consideration of SGD 111 million. Accordingly, assets and liabilities of Radlink do not form part of



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,695 lacs and is included as an exceptional item in the six months ended September 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Total income	-	-	-	-	1,062
Total expenses	-	-	-	-	829
Profit before tax	-	-	-	-	233
Tax expenses	-	-	-	-	27
Profit after tax	-	-	-	-	206

The carrying amounts relating to Radlink as on September 30, 2016 and March 31, 2016 are as follows:-

Particulars	(₹ In lacs)	
	September 30, 2016	March 31, 2016
Total assets	-	-
Total liabilities	-	-
Net Assets	-	-

b) Discontinued operations relating to Fortis Healthcare Singapore Pte Limited ('FHS')

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

The transaction was concluded on April 7, 2015. Accordingly, assets and liabilities of FHS do not form part of the consolidated assets and liabilities of the Company w.e.f. April 7, 2015. Such deconsolidation resulted in a net gain of ₹ 881 lacs and is included as an exceptional item in the six months ended September 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ In lacs)

Particulars	Quarter ended		Six month ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2015
Total income	-	-	-	-
Total expenses	-	-	-	-
Profit before tax	-	-	-	-
Tax expenses	-	-	-	-
Profit after tax	-	-	-	-

The carrying amounts relating to FHS as on September 30, 2016 and March 31, 2016 are as follows:-

(₹ In lacs)

Particulars	September 30, 2016	March 31, 2016
Total assets	-	-
Total liabilities	-	-
Net Assets	-	-

9. The Board of Directors of the Company at its meeting held on August 19, 2016 approved the proposal to demerge its diagnostic business, including that housed in its majority owned subsidiary SRL Limited ("SRL") into another majority owned subsidiary, Fortis Malar Hospitals Limited ("Fortis Malar") pursuant to a composite scheme of arrangement and amalgamation. The composite scheme also provides for the sale of its hospital business by Fortis Malar to the Company by way of a slump sale. The demerger shall be followed by SRL being merged with Fortis Malar as an integral part of the same composite scheme. On transfer of the diagnostic business to Fortis Malar and Fortis Malar issuing its equity shares to the shareholders of the Company, the diagnostic business (including SRL) will be demerged from the Company.

The appointed date for the slump sale, demerger and merger under the composite scheme is January 1, 2017. The composite scheme of arrangement and amalgamation is subject to various statutory and regulatory approvals including those from the stock exchanges, and shareholders, and creditors of the respective entities, and the sanction of the jurisdictional High Court.

10. Subsequent to the current quarter, Company completed acquisition of 51% economic interest in Fortis Hospital Limited (FHTL), a subsidiary of Religare Health Trust (RHT) in October, 2016 by way of acquiring 51% of the compulsorily convertible debentures held by Fortis Global Healthcare Infrastructure Pte Ltd, another subsidiary of RHT in FHTL



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

11. During the six months ended September 30, 2015, as per the agreed issue terms, the Company redeemed on due date the outstanding USD 100 million 5% Foreign Currency Convertible Bonds (FCCBs) listed on the Luxembourg stock exchange.


12. The Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA). In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit of associates and joint ventures.

13. The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/ disclosure.

Date: November 10, 2016

Place: Gurgaon

For and on behalf of the Board of Directors



Malvinder Mohan Singh
Executive Chairman



Fortis reports robust Q2 and H1 FY17 results

Group Consolidated revenues for Q2 up 11%, Operating EBITDA up 40%

Group Consolidated revenues for H1 up 10%, Operating EBITDA up 40%

Hospital Business operating EBITDA more than doubled compared to trailing and corresponding quarter

Hospital Business continues to witness strong profitable growth with highest ever EBITDAC* for Q2 at Rs 164 Cr, 16.8% margin and for H1 at Rs 303 Cr, 16.1% margin

Diagnostics business records healthy margin at 25.3% for the quarter and 23.9% for H1

Gurugram, November 10, 2016: Fortis Healthcare Ltd. (Fortis), India's leading healthcare delivery Company, today, announced its consolidated results for the quarter ended September 30, 2016 (Q2FY17).

- **Group Consolidated Business (Q2FY17)**

- Revenues at Rs 1196 Cr for the quarter, up 11% versus Rs 1079 Cr in Q2 FY16
- Consolidated EBITDAC at Rs 219 Cr, 18.3% margin versus 17.3% margin in Q2 FY16
- Consolidated operating EBITDA at Rs 99 Cr, an increase of 40% over Q2 FY16
- Consolidated PBT before forex and exceptional items at Rs 43 Cr, up 86%
- Consolidated PATMI at Rs 31 Cr vs Rs 40 Cr in Q2FY16. Corresponding previous quarter PATMI includes net forex and exceptional gain of Rs 24 Cr

- **Hospital Business (Q2FY17)**

- Revenues at Rs 972 Cr in the quarter, up 11% versus Rs 876 Cr in Q2 FY16
- EBITDAC at Rs 164 Cr, +20%. Highest ever reported EBITDAC in a quarter. Represents 16.8% margin versus 15.6% margin in Q2 FY16.
- Operating EBITDA at Rs 44 Cr, a 120% improvement over Q2 FY16
- Fortis Hospotel Limited (FHTL) transaction completed in October, to impact EBITDA positively and further expected to strengthen operational performance in H2 FY17

- **Diagnostics Business .i.e. SRL (Q2FY17)**

- Revenues at Rs 213 Cr in the quarter, up 12% versus Rs 191 Cr in Q2 FY16.
- Operating EBITDA at Rs 54 Cr in the quarter versus Rs 53 Cr in Q2 FY16. Represents 25.3% margin versus 27.9% in Q2 FY16.
- Board of Directors approve demerger of diagnostics business, execution underway

**EBITDAC refers to EBITDA before net BT costs*

- **Group Consolidated Business (H1FY17)**
 - Revenues at Rs 2317 Cr for the quarter, up 10% versus Rs 2113 Cr in H1 FY16
 - Consolidated EBITDAC at Rs 399 Cr, 17.2% margin versus 16.4% margin in H1 FY16
 - Consolidated operating EBITDA at Rs 162 Cr, an increase of 40% over H1 FY16
 - Consolidated PBT before forex and exceptional items at Rs 43 Cr vs Rs 3.0 Cr in H1FY16
 - Consolidated PATMI at Rs 48 Cr vs Rs 131 Cr in H1FY16. Corresponding previous period PATMI includes net forex and exceptional gains of Rs 129 Cr.

- **Hospital Business (H1FY17)**
 - Revenues at Rs 1882 Cr, up 10% versus Rs 1710 Cr in H1 FY16
 - EBITDAC at Rs 303 Cr, +19%. Represents 16.1% margin versus 14.9% in H1 FY16.
 - Operating EBITDA at Rs 66 Cr, a 3x times increase over H1 FY16

- **Diagnostics Business .i.e. SRL (H1FY17)**
 - Revenues at Rs 405 Cr, up 10% versus Rs 369 Cr in H1 FY16.
 - Operating EBITDA at Rs 97 Cr versus Rs 96 Cr in H1 FY16. Represents 23.9% margin versus 26% in H1 FY16.

Commenting on the results, Mr. Bhavdeep Singh, CEO Fortis Healthcare said “I am particularly enthused by the superior quality of clinical work and patient care that has accentuated the consistent improvement in the operational indices of all our network hospitals. We have witnessed a considerable uptick in the occupancies, utilization and revenues of our hospitals and diagnostics business. Our costs have been under strict watch and this has resulted in strong margins and the improvement in the overall profit delta. The operations are in good nick and I am confident and sanguine about the future.”

In August 2016, the Board of Directors of Fortis Healthcare Limited approved a proposal to demerge its diagnostics business, including that housed in its majority owned subsidiary SRL Limited into another majority owned subsidiary, Fortis Malar Hospitals Limited pursuant to a composite scheme of arrangement and amalgamation. A Press Release dated August 19, 2016 detailing the entire transaction, pre and post shareholding structure, rationale and share entitlement and exchange ratios is available on the Company website www.fortishealthcare.com

In October 2016, the Company completed its acquisition of 51% economic interest in Fortis Hospotel Limited (FHTL). FHTL, was a subsidiary of the RHT Health Trust (RHT), and comprised 2 key clinical establishments of the Fortis Hospital Shalimar Bagh, New Delhi and the Fortis Memorial Research Institute (FMRI), Gurgaon amongst the other clinical establishments in the RHT portfolio. As a result of the majority acquisition of FHTL, FHTL will become a subsidiary of Fortis effective mid - October and hence will be consolidated with Fortis. The transaction would result in a lower service fees .i.e. net business trust fees that Fortis pays to RHT thereby positively impacting its operating profitability (EBITDA).

The Company maintained a healthy balance sheet with net debt as of 30 September 2016 at Rs 728 Cr, representing a net debt to equity ratio of 0.15x versus 0.09x in the corresponding previous quarter and 0.18x in the trailing quarter.

Key Highlights – Hospital Business

- Majority of the Company's hospital facilities continued to exhibit strong growth momentum. The Company's top 10 facilities grew 12% to reach revenues of Rs 748 Cr. These contributed 77% to total revenues versus 76% in the corresponding previous period. Key hospitals such as Fortis Mohali, FMRI, FEHI, Fortis Mulund, Fortis Malar, Fortis Anandpur, Fortis Faridabad and Fortis Ludhiana continued to exhibit a healthy operational performance.
- Key operating metrics of hospitals continued to remain in a positive trajectory. ARPOB for the quarter was at Rs 1.39 Cr versus Rs 1.34 Cr in the corresponding previous period. ALOS stood at 3.62 days versus 3.57 days in Q2 FY16.
- Occupancy across facilities grew significantly to reach 82% versus 77% in the corresponding previous period. In facilities' such as Mohali, FEHI, Mulund, Noida, Shalimar Bagh, Vashi and Anandapur occupancy was in excess of 80% signifying an improvement and uptick in business performance.
- The various initiatives undertaken by the Company to increase revenues from medical tourism are beginning to show results. Revenue from International patients for the quarter stood at Rs 97 Cr, a growth of 13% over the corresponding previous period, contributing 10% to overall revenues. For H1, international patient revenue stood at Rs 199 Cr, +17%.

- While most facilities continued to show improvement, FMRI, the Company's Gurugram facility witnessed a 73% occupancy with ARPOB at Rs 2.60 Cr. With 268 operational beds FMRI generated revenues of Rs 124 Cr in the quarter. For H1, revenues stood at Rs 240 Cr. The healthy performance in FMRI was led by a better product mix supported by the addition of reputed clinicians to the team in Q1FY17. The international patient mix at FMRI witnessed a 26% growth contributing 37% to its revenues for the quarter.
- FEHI recorded revenues of Rs 105 Cr a growth of 19%. It witnessed a strong occupancy of 86% and an ARPOB of Rs 1.72 Cr. A focus on expanding medical programs in specialties such as urology and nephrology, ably supported by top clinical talent has resulted in the improvement in FEHI's business performance.
- The Company continued to see healthy growth in the procedures performed across its facilities. Joint replacement surgeries (Knee and Hip) witnessed a strong growth of 44% with 2736 surgeries being performed during the quarter. Transplant surgeries (Heart, Liver and Kidney) also witnessed a robust growth of 27%. A total of 17500 cardiac procedures were done in the quarter versus 16500 procedures in the corresponding previous period.

Key Highlights – Diagnostics Business

The lab medicine i.e. the pathology business contributed 87% to total revenues and grew 10% over the previous corresponding quarter. The contribution of the imaging business to total revenues declined to 6.7% from 7.7% in the corresponding previous period, mainly due to network rationalization. Clinical Trials, Wellness and the International segment contributed 6.0% to the overall revenues of the Diagnostics business.

SRL performed over 4.1 million accessions during the quarter, a 7% growth over the previous quarter. Through these accessions it undertook 9.42 million tests as compared to 8.54 million tests in Q2FY16.

The business opened 13 new laboratories and exited 2. It added over 172 collection points and exited 30 while launching 5 new tests in the quarter. As of September 30, 2016, SRL had a network of 337 labs and approx. 7400 collection points.

The business continued to have a well-diversified geographical mix with no over dependence on any region, allowing it to optimally capitalize on its pan India network. The business witnessed 33%

revenues from the north, 26% from the west, 19% from the south, 20% from East and Central India and 2% from International for the period ended 30th September, 2016.

CLINICAL EXCELLENCE Q2 FY 17

- Three rare plastic and reconstructive surgeries were conducted at Fortis Hospital, Noida, by a team led by Dr Vishwanath Dudani, Senior Consultant. Two of the patients were road accident victims, while one was an 8-year-old who had suffered severe injuries to the right hand in an accident involving a fodder cutting machine.
- A nine-month-old infant born with a large gap in her food pipe was successfully treated at Fortis Hospital, Shalimar Bagh, New Delhi. A team headed by Dr Amit Javed, Consultant and Head, G. I. Surgery, and Dr Anju Gambhir, Senior Consultant, Paediatric Surgery, reconstructed a new food pipe through a laparoscopic procedure that lasted six hours.
- A 54-year-old patient admitted under the care of Dr Ashok Seth, Chairman - Fortis Escorts Heart Institute (FEHI), New Delhi, became the fourth person to receive a heart transplant at the hospital. The transplant surgery was conducted by Dr Z. S. Meharwal, Director - Cardiac Surgery.
- A 36-year-old Nigerian became the 900th patient to undergo a successful kidney transplant at Fortis Ft Lt Rajan Dhall Hospital, Vasant Kunj, New Delhi. The Fortis Institute of Renal Science & Transplantation (FIRST) team achieved the milestone in 9 years. The success rate of 99% is a testimony to the dedicated team's clinical efficiency.
- A 23-year-old patient suffering from Ebstein's Anomaly, a rare congenital heart defect, was successfully operated upon by a team led by Dr Neerav Bansal, Senior Consultant & HOD and Dr Biju S. Pillai, Senior Consultant - Department of Cardio Thoracic & Vascular Surgery, Fortis Escorts Hospital, Faridabad.

AWARDS & ACCOLADES Q2 FY 17

- Four Fortis hospitals won the top honours at the CII 17th National Awards for Excellence in Energy Management in the Building Category. While Fortis Hiranandani Hospital, Vashi, was declared as the winner, Fortis Mohali, BG Road and Anandapur were named the runners-up.
- Fortis hospitals at BG Road, Anandapur, Mohali, Mulund, Vashi, Jaipur and the Fortis Hospital & Kidney Institute, Kolkata received the coveted NABH Nursing Excellence Certification, in recognition of their excellent Nursing services.
- Fortis Hospital, Mulund, Mumbai was recognised as the "Best Hospital Unit in Cardiac Care" and the "Best Medical Tourism Facility" at the CIMS Healthcare Excellence Awards 2016. The hospital was also won the "Patient Safety" award for its Insulin Super League programme and

the “Outstanding Achievement in Healthcare (Social Causes)” award for its efforts in the Organ Donation space at the CMO Asia Healthcare Excellence Awards 2016.

- Two Fortis luminaries, Dr Ashok Seth, Chairman – Fortis Escorts Heart Institute, New Delhi and Dr Ashok Rajgopal, Executive Director & Chairman, the Fortis Bone and Joint Institute, were selected for the prestigious Dr B. C. Roy Award. While Dr Seth was selected for the ‘Eminent Medical Person’ award, Dr Rajgopal was recognised as the ‘Best Talent in Development of a Medical Speciality’.
- Dr A. K. Kriplani, Director and HOD, Minimal Access, Bariatric & GI Surgery, Fortis Memorial Research Institute, Gurgaon, was honoured with the prestigious Dr B. C. Roy National Award in recognition of his contributions to the development of the speciality of Minimal Access and Bariatric Surgery.

About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities. Currently, the company operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 45 healthcare facilities (including projects under development), approximately 10,000 potential beds and over 330 diagnostic centres.

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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