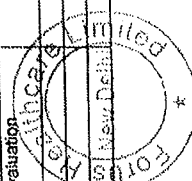


FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in lacs)

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-15 (Audited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)	31-Mar-15 (Audited)
1. Income from operations	102,751	101,181	315,083	303,917	408,863	408,863	14,672	14,373	44,615	44,433	59,578	59,578
2. Other operating income	1,361	1,272	3,863	3,723	5,150	5,150	378	395	1,141	1,199	1,486	1,486
3. Total income from operations	104,112	102,453	318,946	307,640	414,013	414,013	15,050	14,768	45,756	45,632	61,064	61,064
4. Expenses												
(a) Cost of material consumed	23,331	23,005	71,353	71,356	94,933	94,933	3,407	3,461	10,829	11,153	14,730	14,730
(b) Employee benefits expenses	20,039	21,545	61,494	64,098	84,207	84,207	4,332	4,737	12,999	13,905	18,245	18,245
(c) Hospital service fee	14,766	14,889	44,310	42,039	56,366	56,366	3,302	3,238	9,922	9,333	12,608	12,608
(d) Professional charges to doctors	12,559	10,949	35,568	31,292	39,249	39,249	2,110	1,782	6,064	5,450	7,396	7,396
(e) Other expenses	28,829	29,360	89,267	89,673	125,860	125,860	4,574	5,659	15,512	17,450	22,953	22,953
Total	99,524	102,605	301,952	298,398	400,635	400,635	17,725	18,310	55,266	57,291	75,932	75,932
5. Earnings before other income, depreciation and amortisation, finance costs, exceptional items (3-4)	4,588	3,372	16,754	9,242	13,378	13,378	(2,675)	(4,129)	(9,510)	(11,659)	(14,868)	(14,868)
6. Other income	1,267	3,884	11,738	6,367	9,874	9,874	3,294	5,522	10,837	16,770	21,791	21,791
7. Earnings before depreciation and amortisation, finance costs, exceptional items (5+6) (EBITDA)	5,855	7,256	28,492	15,609	23,252	23,252	619	1,393	1,327	5,111	6,923	6,923
8. Net depreciation/impairment & amortisation expenses	5,488	7,462	15,914	20,182	26,279	26,279	568	532	1,716	2,091	2,713	2,713
9. Profit (+)/ Loss (-) from operations before finance costs, exceptional items (7-8)	367	(206)	12,578	(4,573)	(3,027)	(3,027)	50	861	(389)	3,020	4,210	4,210
10. Finance costs	2,855	3,866	8,832	11,504	15,334	15,334	1,452	2,073	4,029	6,200	8,053	8,053
11. Profit (+)/ Loss (-) from operations before exceptional items (9-10)	(2,528)	(4,072)	3,746	(16,177)	(18,361)	(18,361)	(1,402)	(1,212)	(4,418)	(3,180)	(3,853)	(3,853)
12. Exceptional gain/(loss) (refer note 5)	(3,211)	(4,072)	3,103	33	33	33	(276)	(1,212)	(1,533)	265	265	265
13. Profit (+)/ Loss (-) from operations before tax (11+12) (including profit/(loss) attributable to discontinued operations, refer note 6)	(5,739)	(4,072)	6,849	(16,144)	(18,328)	(18,328)	(1,678)	(1,212)	(5,951)	(2,915)	(3,588)	(3,588)
14. Tax expense	1,030	(187)	3,503	228	626	626	-	(217)	-	(197)	(197)	(197)
15. Profit (+)/ Loss (-) from ordinary activities after tax (13-14)	(6,769)	(3,885)	3,346	(16,372)	(18,954)	(18,954)	(1,678)	(995)	(5,951)	(2,718)	(3,391)	(3,391)
16. Less: Minority interest in profit/(loss)	244	(61)	1,597	833	1,374	1,374	-	-	-	-	-	-
17. Add: Share in profit of associate companies	1,468	1,566	4,852	4,588	5,958	5,958	-	-	-	-	-	-
18. Net profit (+)/ Loss (-) after taxes, minority interest and share of profit of associates (15-16+17)	(5,525)	(2,228)	6,601	(12,617)	(14,370)	(14,370)	(1,678)	(995)	(5,951)	(2,718)	(3,391)	(3,391)
19. Paid-up equity share capital (Face Value ₹10 per Share)	46,312	46,279	46,312	46,279	46,281	46,281	46,312	46,279	46,312	46,279	46,281	46,281
20. Reserves excluding revaluation reserves					358,482	358,482						
21. Earnings per share												
- Basic	(1.19)	(0.48)	1.43	(2.73)	(3.10)	(3.10)	(0.36)	(0.21)	(1.28)	(0.54)	(0.73)	(0.73)
- Diluted	(1.28)	(0.50)	1.10	(2.91)	(3.31)	(3.31)	(0.36)	(0.21)	(1.28)	(0.54)	(0.73)	(0.73)



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Notes to the results

1. The above unaudited financial results for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 3, 2016 and February 4, 2016. These unaudited financial results for the quarter and nine months ended December 31, 2015 were subjected to a limited review by the auditors of the Company.

2. 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 Accounting Standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India as notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014. 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. In India, its home country, the Group focuses largely on healthcare services. Outside India, Group now primarily operates in Dubai and Mauritius.

Revenue from operations – by geographical segments

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

Region	Quarter ended				Nine months ended		Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015		
							(₹ in lacs)	
India	102,940	108,658	97,062	314,365	291,243	392,968		
Outside India*	1,172	1,047	5,391	4,381	16,397	21,045		
Total	104,112	109,705	102,453	318,746	307,640	414,013		

* Includes revenue relating to discontinued operations (see note 6 below).

3. 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.

(A) In case of one of the subsidiary ("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



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

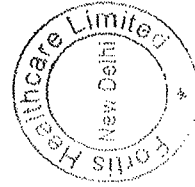
a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending 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 ₹ 7,433 lacs (after adjusting ₹ 3,717 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 11,819 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for relevant assessment years. During the previous year, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL. Income Tax Department has filed an appeal before ITAT, which is yet to be fixed for hearing.

c) In relation to the order of the Honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services ('DHS'), Government of NCT of Delhi, DHS appointed firm to calculate "unwarranted profits" arising to it due to non-compliance. During the year 2013-14, the Special Committee of DHS stated that before giving a formal hearing to the hospital, a formal intimation shall be given regarding the recoverable amount as per calculation of the appointed firm, which as per their method of calculations amounts to ₹ 73,266 lacs for the period 1984-85 to 2011-12, seeking hospital's comments and inputs, if any. The company responded to such intimation explaining errors and objections to the calculations. During the current quarter, EHIRCL has received notice from DHS to appear for a formal and final hearing raising demand of recoverable amount to ₹ 50,336 lacs for the period till FY 2006-2007 in terms of above referred judgement. On receipt of hearing notice and subsequent to the quarter end, the Company has responded to such notice explaining errors and objections to the calculations. 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 any liability after proper hearing with DHS.

B) One of the subsidiary, ("Hiranandani Healthcare Private Limited") ('HHPL'), had received an Order from Navi Mumbai Municipal Corporation (NMMMC) under Bombay Nursing Home Registration Act, 1949, for certain alleged contravention of the provisions of the Act and to cancel the registration of the Hospital and immediately cease its operations. The HHPL filed writ petition with Bombay High Court (HC) that it is ultra vires and contrary to principles of Natural Justice. HC stayed the order and restrained NMMMC from taking any steps to interfere or obstruct the functioning. Despite above order, NMMMC had again issued another Order to submit original certificate of registration of HHPL. HHPL had filed civil application in the Writ Petition seeking leave of HC to amend the Writ Petition to include grounds of challenging the new Order as well which were pending before the HC.

Subsequently during the previous quarter, NMMMC communicated to HHPL that it has cancelled its earlier order of cancellation of the hospital registration. On that basis, HHPL has withdrawn its petition with the HC. The HC has also disposed off the petition vide order dated July 13, 2015.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

5. Exceptional items included in the above consolidated financial results include:

Particulars	Quarter ended					Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2014	March 31, 2015	
	(₹ in lacs)							
a) Loss on closure of certain laboratories by the subsidiary companies	(1,586)	(760)	-	(2,676)	-	-	-	
b) Statutory Bonus (see note below)	(1,645)	-	-	(1,645)	-	-	-	
c) Loss on business transfer of Hospital at Kangra under slump sale basis	-	(1,257)	-	(1,257)	-	-	-	
d) Gain/(Loss) on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 6 (a)]	-	(44)	-	7,800	-	-	-	
e) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 6 (b)]	-	-	-	881	-	-	-	
f) Gain on sale of net assets related to Mohali clinical establishment to Escorts Heart and Super Speciality Hospital Limited, one of the subsidiary of RHT	-	-	-	-	191	-	191	
g) Share of loss on dissolution of partnership firm Fortis Cauvery in which subsidiary company was a partner	-	-	-	-	(158)	-	(158)	
Net exceptional items	(3,211)	(2,061)	-	3,103	33	-	33	

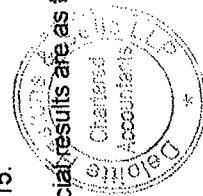
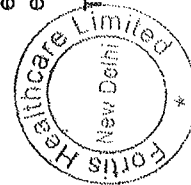
Note : Statutory bonus recorded in the current period represents the amounts accrued for bonus payable to existing and deemed employees by the Group for the period from April 1, 2014 to December 31, 2015 due to enactment of The Payment of Bonus (Amendment) Act, 2015 with retrospective effect from April 1, 2014.

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

During the previous year, Fortis Healthcare International Pte Limited (FH IPL), 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 the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,844 lacs and is included as an exceptional item in the nine months ended December 31, 2015. Further loss of ₹ 44 lacs during the previous quarter ended September 30, 2015 is related to expenditure incurred on the said transaction, resulting in net exceptional gain of ₹ 7,800 lacs for nine months ended December 31, 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 RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015
(₹ In lacs)

Particulars	Quarter ended			Nine Months ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2014	March 31, 2015	March 31, 2015
Total income	-	-	3,368	1,062	10,573	10,573	13,546	13,546
Total expenses	-	-	2,949	934	8,750	8,750	11,449	11,449
Profit before tax	-	-	419	128	1,823	1,823	2,097	2,097
Tax expenses	-	-	-	27	-	-	172	172
Profit after tax	-	-	419	101	1,823	1,823	1,925	1,925

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

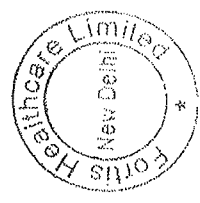
During the previous year, Fortis Healthcare International Pte Limited (FHIL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

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 nine months ended December 31, 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			Nine Months ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2014	March 31, 2015	March 31, 2015
Total income	-	-	944	-	3,193	3,193	4,072	4,072
Total expenses	-	-	3,207	-	10,143	10,143	13,303	13,303
Profit before tax	-	-	(2,263)	-	(6,950)	(6,950)	(9,231)	(9,231)
Tax expenses	-	-	-	-	-	-	-	-
Profit after tax	-	-	(2,263)	-	(6,950)	(6,950)	(9,231)	(9,231)

7. During the quarter ended June 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.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

8. As permitted by the Companies Act, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The same classification is also followed while presenting the financial results required pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs and tax expense.
9. The previous quarters/ periods/ years' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters/ periods' classification/ disclosure.

Date: February 4, 2016
Place: Gurgaon

For and on behalf of the Board of Directors


Malvinder Mohan Singh
Executive Chairman

