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

(₹ in lacs)

Particulars	Consolidated						Standalone					
	Quarter Ended Dec 31		Quarter Ended Sep 30	Nine Months ended Dec 31		Year Ended March 31	Quarter Ended Dec 31		Quarter Ended Sep 30	Nine Months ended Dec 31		Year Ended March 31
	2011	2010	2011	2011	2010	2011	2011	2010	2011	2011	2010	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations	59,649	36,702	59,885	167,368	105,600	146,747	6,489	6,255	6,818	19,858	18,443	24,829
2. Other Operating Income	807	441	1,124	2,487	1,120	1,553	280	276	335	888	739	998
3. Total Income	**60,456**	**37,143**	**61,009**	**169,855**	**106,720**	**148,300**	**6,769**	**6,531**	**7,153**	**20,746**	**19,182**	**25,827**
4. Expenditure												
(a) Material Consumed	15,474	9,757	15,840	44,440	28,497	39,299	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	27,312	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	10,449	301	285	301	882	826	1,040
(d) Legal & Professional Fees	731	503	950	2,373	14,678	15,025	238	313	320	951	814	1,103
(e) Professional Charges to Doctors	7,968	4,407	7,082	21,341	12,407	17,341	461	374	489	1,426	1,031	1,484
(f) Other expenditure	16,925	10,527	16,979	46,590	32,173	44,629	1,475	1,980	3,257	7,243	5,948	7,956
(g) Total	56,383	34,445	56,147	157,965	114,481	154,055	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**	**2,698**	**4,862**	**11,890**	**(7,761)**	**(5,755)**	**880**	**406**	**(929)**	**(623)**	**1,252**	**1,300**
6. Other Income	5,283	3,693	992	8,135	42,127	45,907	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**	**34,366**	**40,152**	**6,322**	**4,951**	**382**	**8,809**	**15,553**	**19,546**
8. Interest (including finance charges)	5,954	2,110	5,989	14,956	22,728	24,999	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**	**11,638**	**15,153**	**2,593**	**4,273**	**(2,129)**	**1,641**	**10,799**	**14,181**
10. Tax expense	836	714	1,304	2,566	1,234	1,524	-	-	-	-	-	-
11. Net Profit/ Loss (9-10)	**2,566**	**3,567**	**(1,439)**	**2,503**	**10,404**	**13,629**	**2,593**	**4,273**	**(2,129)**	**1,641**	**10,799**	**14,181**
12. Less : Minority Interest in profit / (loss)	(335)	100	(157)	(509)	161	442	-	-	-	-	-	-
13. Add : Share in profit/(loss) of associate companies	25	(17)	23	56	(748)	(751)	-	-	-	-	-	-
14. Net Profit / (Loss) attributable to the shareholders of the Company	**2,926**	**3,450**	**(1,259)**	**3,068**	**9,495**	**12,436**	**2,593**	**4,273**	**(2,129)**	**1,641**	**10,799**	**14,181**
15. Paid-up equity share capital (Face Value Rs.10 per Share)	40,518	40,507	40,516	40,518	40,507	40,510	40,518	40,507	40,516	40,518	40,507	40,510
16. Reserves excluding Revaluation Reserves						251,740						260,973
17.Earnings Per Share :- Basic	0.72	0.91	(0.31)	0.76	2.51	3.23	0.64	1.13	(0.53)	0.40	2.85	3.68
:- Diluted	0.72	0.91	(0.31)	0.76	2.51	3.23	0.64	1.13	(0.52)	0.40	2.85	3.68
18. Public shareholding - No of Shares	75,023,466	74,920,226	75,006,866	75,023,466	74,920,226	74,949,526	75,023,466	74,920,226	75,006,866	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%

19. Promoters and promoter group Shareholding												
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, 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

for and on behalf of the Board of Directors

Sd/-
Shivinder Mohan Singh
Executive Vice Chairman

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