FORTIS HEALTHCARE (INDIA) LIMITED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Consolidated					Standalone					
Particulars	Quarter Ended Sep 30		Six Months ended Sep 30		Year Ended March 31	Quarter En	Quarter Ended Sep 30		Six Months ended Sep 30		
, and and	2011	2010	2011	2010	2011	2011	2010	2011	2010	2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income from Operations	59,885	35,473	107,719	68,898	146,747	6,818	6,255	13,368	12,188	24,829	
2. Other Operating Income	1,124	312	1,680	679	1,553	335	241	608	463	998	
3. Total Income	61,009	35,785	109,399	69,577	148,300	7,153	6,496	13,976	12,651	25,827	
4. Expenditure											
(a) Material Consumed	15,840	9,390	28,966	18,741	39,299	2,005	1,746	4,085	3,460	7,092	
(b) Employees cost	11,443	6,719	20,633	12,992	27,312	1,710	1,477	3,369	2,679	5,852	
(c) Net Depreciation & Amortization	3,853	2,329	7,303	4,481	10,449	301	274	581	541	1,040	
(d) Legal & Professional Fees	950	13,615	1,642	14,175	15,025	320	256	713	501	1,103	
(e) Professional Charges to Doctors	7,082	4,169	13,373	8,000	17,341	489	353	965	657	1,484	
(f) Other expenditure	16,979	14,252	29,834	22,404	44,629	3,257	2,207	5,768	3,994	7,956	
(g) Total	56,147	50,474	101,751	80,793	154,055	8,082	6,313	15,481	11,832	24,527	
5. Profit (+)/ Loss (-) from Operations before Other income & interest (3-4)	4,862	(14,689)	7,648	(11,216)	(5,755)	(929)	183	(1,505)	819	1,300	
6. Other Income	992	36,696	3,022	39,192	45,907	1,311	5,513	3,988	9,782	18,246	
7. Profit (+)/ Loss (-) from Operations before Interest (5+6)	5,854	22,007	10,670	27,976	40,152	382	5,696	2,483	10,601	19,546	
8. Interest (including finance charges)	5,989	13,525	9,002	20,618	24,999	2,511	1,934	3,439	4,076	5,365	
9. Profit (+)/ Loss (-) from Ordinary activities before tax (7-8)	(135)	8,482	1,668	7,358	15,153	(2,129)	3,762	(956)	6,525	14,181	
10. Tax expense	1,304	303	1,730	520	1,524	-	-	-	-	-	
11. Net Profit/ Loss (9-10)	(1,439)	8,179	(62)	6,838	13,629	(2,129)	3,762	(956)	6,525	14,181	
12. Less : Minority Interest in profit / (loss)	(157)	(41)	(175)	60	442	-	-	-	-	-	
13. Add : Share in profit/(loss) of associate companies	23	(742)	32	(731)	(751)	-	-	-	-	-	
14. Net Profit / (Loss) attributable to the shareholders of the Company	(1,259)	7,478	145	6,047	12,436	(2,129)	3,762	(956)	6,525	14,181	
15. Paid-up equity share capital (Face Value ₹10 per Share)	40,516	40,506	40,516	40,506	40,510	40,516	40,506	40,516	40,506	40,510	
16. Reserves excluding Revaluation Reserves					251,740					260,973	
17.Earnings Per Share :- Basic	(0.31)	2.05	0.04	1.66	3.23	(0.53)	1.03	(0.24)	1.79	3.68	
:- Diluted	(0.31)	2.05	0.04	1.66	3.23	(0.52)	1.03	(0.24)	1.79	3.68	
18. Public shareholding - No of Shares	75,006,866	74,907,846	75,006,866	74,907,846	74,949,526	75,006,866	74,907,846	75,006,866	74,907,846	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%	
19. Promoters and promoter group Shareholding											

(₹ in lacs)

a) Pledged/ Encumbered - No of Shares	177,640,500	127,190,500	177,640,500	127,190,500	150,045,500	177,640,500	127,190,500	177,640,500	127,190,500	150,045,500
 Percentage of shares (as a % of total shareholding of promoter and promoter group) 	53.8%	38.5%	53.8%	38.5%	45.4%	53.8%	38.5%	53.8%	38.5%	45.4%
- Percentage of shares (as a % of the total share capital of the company)	43.8%	31.4%	43.8%	31.4%	37.0%	43.8%	31.4%	43.8%	31.4%	37.0%
b) Non-encumbered - No of Shares	152,513,449	202,963,449	152,513,449	202,963,449	180,108,449	152,513,449	202,963,449	152,513,449	202,963,449	180,108,449
 Percentage of shares (as a % of total shareholding of promoter and promoter group) 	46.2%	61.5%	46.2%	61.5%	54.6%	46.2%	61.5%	46.2%	61.5%	54.6%
 Percentage of shares (as a % of the total share capital of the company) 	37.7%	50.1%	37.7%	50.1%	44.5%	37.7%	50.1%	37.7%	50.1%	44.5%

Notes:

- 1. The financial results for the quarter ended September 30, 2011 have been reviewed by the Audit, Risk & Controls Committee and approved by the Board of Directors at their respective meetings held on November 14, 2011.
- 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 ₹ 9,411 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 September 30, 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 August 10, 2011, the Company has allotted 43,480 equity shares at a premium of ₹ 61/- per share on 9,880 equity shares and of ₹ 67/- per share on 33,600 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 ₹ 40,511.73 lacs to ₹ 40,516.08 lacs.

8. Statement of Assets & Liabilities of the Company

			(₹ In lacs)			
	Conso	Stand	lalone			
Particulars	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
SOURCES OF FUNDS						
Shareholders' Funds						
Share Capital	42,255	40,939	40,949	40,939		
Share Application Money Pending Allotment	342	-	-	-		
Reserves & Surplus	294,591	295,843	259,138	259,480		
Minority Interest	1,414	3,510	-	-		
Secured Loans	132,119	56,240	60,160	3,730		
Unsecured Loans	85,213	85,178	56,445	73,877		
Deferred Tax Liabilities (net)	670	15	-	-		
TOTAL	556,604	481,725	416,692	378,026		
APPLICATION OF FUNDS						
Goodwill arising on Consolidation	135,126	41,638	-	-		
Goodwill on acquisition	46,825	44,624	-	-		
Fixed Assets (including CWIP)	231,811	175,198	10,174	7,551		
Investments	1,574	109,215	257,395	239,455		
Deferred Tax Assets (Net)	1,177	1,255	-	-		
Current Assets, Loans & Advances						
(a) Inventories	5,132	2,731	366	299		
(b) Sundry Debtors	28,975	18,478	5,904	5,638		
(c) Cash and Bank Balances	11,090	105,664	3,504	37,403		
(d) Other Current Assets	4,876	2,533	410	8,598		
(e) Loans and Advances	135,252	22,061	152,912	85,497		
Less : Current Liabilities & Provisions						
(a) Current Liabilities	47,860	45,742	13,275	10,712		
(b) Provisions	4,067	9,117	698	485		
Net Current Assets	133,398	96,608	149,123	126,238		
Miscellaneous Expenditure	140	99	-	21		
(to the extent not written off or adjusted)						
Profit and Loss Account	6,553	13,088	-	4,761		
TOTAL	556,604	481,725	416,692	378,026		

- 9. Subsequent to September 30, 2011, The Company has agreed to acquire 100% Fortis Healthcare International Pte Limited from RHC Financial Services Mauritius Limited, for a purchase consideration of US\$ 665 million. The deal is likely to be consummated in December 2011.
- 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: November 14, 2011 Place: New Delhi for and on behalf of the Board of Directors

Shivinder Mohan Singh Managing Director

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