

- Percentage of shares (as a % of the total share capital of the company)	70.7%	62.8%	43.8%	70.7%	43.8%	58.0%	70.7%	62.8%	43.8%	70.7%	43.8%	58.0%
b) Non-encumbered - No of Shares	43,579,149	75,831,249	152,513,449	43,579,149	152,513,449	95,100,049	43,579,149	75,831,249	152,513,449	43,579,149	152,513,449	95,100,049
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	13.2%	23.0%	46.2%	13.2%	46.2%	28.8%	13.2%	23.0%	46.2%	13.2%	46.2%	28.8%
- Percentage of shares (as a % of the total share capital of the company)	10.8%	18.7%	37.7%	10.8%	37.7%	23.5%	10.8%	18.7%	37.7%	10.8%	37.7%	23.5%

B. Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unsolved at the end of the quarter	Nil

Notes to the results:

- The above unaudited financial results for the period ended September 30, 2012 have been reviewed by the Audit, Risk & Control Committee and approved by the Board of Directors at their respective meetings held on November 8, 2012 and November 9, 2012.

2. Segment Reporting

Business Segments:

The Group is primarily engaged in the business of healthcare services, which as per Accounting Standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India is primary business segment. 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, geographical segments being classified as secondary segment. In India, its home country, the group focuses largely on healthcare services. Additionally, the group's operations 'Outside India' are mostly in the Australasia region focusing on South East Asia, Middle East and Australia through the group's headquarters based out of Singapore. In the Australasia region, the group primarily operates in following countries: Singapore, Hong Kong, Vietnam, Australia, Mauritius and New Zealand.

Sales by market- Revenue from external customers by location of customers

The following table shows the distribution of the Company's consolidated revenues by geographical market.

(₹ in lacs)

Region	Quarter ended			Half year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
India	73,788	68,576	61,761	142,436	110,971	245,906
Outside India	81,106	75,990	240	156,781	1,450	70,862
Total	154,894	144,566	62,001	299,217	112,421	316,768

The following table shows the segment wise capital employed:

(₹ in lacs)

Region	As at	
	September 30, 2012	March 31, 2012
India	152,319	534,267
Outside India	558,736	283,709
Total	711,054	817,976

3. Other income includes interest income, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investments, forward cover premium amortization and miscellaneous income, whichever is relevant for the period.
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 finance cost.
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 ₹ 9,002 lacs. As the matters are sub-judice and appeals against the demands are pending at various stages, based on the advice received from legal counsels the management is of the view that the matters shall get resolved in its favour.

6. Statement of assets and liabilities of the Company

(₹ in lacs)

Particulars	Consolidated		Standalone	
	September 30, 2012	March 31, 2012	September 30, 2012	March 31, 2012
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	40,953	40,951	40,953	40,951
(b) Reserves and surplus	263,950	284,437	281,221	279,663
Sub-total - Shareholders' funds	304,903	325,388	322,174	320,614
2 Minority interest	90,480	83,084	-	-
3 Compulsorily convertible preference shares of subsidiary held by third party	37,000	-	-	-
4 Non-current liabilities				
(a) Long-term borrowings	203,454	367,330	69,181	67,978
(b) Deferred tax liabilities (net)	740	857	118	-
(c) Other long-term liabilities	7,640	11,545	3,513	7,000
(d) Long-term provisions	4,051	3,221	1,037	466
(e) Foreign currency monetary item translation difference account	320	395	-	-
Sub-total - Non-current liabilities	216,205	383,348	73,849	75,444
5 Current liabilities				
(a) Short-term borrowings*	348,466	283,598	74,213	42,266
(b) Trade payables*	81,192	77,304	6,099	5,693
(c) Other current liabilities*	248,090	84,316	13,319	5,520
(d) Short-term provisions*	5,478	5,893	465	410
(e) Non-current liabilities held for sale	3,525	-	-	-
Sub-total - Current liabilities	686,751	451,111	94,096	53,889
TOTAL - EQUITY AND LIABILITIES	1,335,339	1,242,931	490,119	449,947
B ASSETS				
1 Non-current assets				
(a) Fixed assets	187,692	316,832	16,775	13,594
(b) Goodwill on consolidation	400,551	395,847	-	-
(c) Goodwill on acquisition	272,769	252,379	-	-
(d) Non-current investments	32,975	33,303	210,268	231,008
(e) Deferred tax assets (net)	6,231	5,021	-	-
(f) Long-term loans and advances	40,535	41,264	52,880	50,047
(g) Foreign currency monetary item translation difference account	423	154	423	154
(h) Other non-current assets	4,987	4,769	2,535	1,632
Sub-total - Non-current assets	946,163	1,049,569	282,881	296,435
2 Current assets				
(a) Current investments*	780	638	20,740	-
(b) Inventories*	9,074	7,992	434	425
(c) Trade receivables*	60,219	54,667	7,989	6,303
(d) Cash and cash equivalents*	41,045	41,491	5,931	1,519
(e) Short-term loans and advances*	96,688	78,153	149,830	139,936
(f) Other current assets*	18,859	10,421	22,314	5,329
(g) Non-current assets held for sale	162,511	-	-	-
Sub-total - Current assets	389,176	193,362	207,238	153,512
TOTAL - ASSETS	1,335,339	1,242,931	490,119	449,947

*Assets and liabilities held for sale on dilution of equity interest in Religare Health Trust (RHT) and its subsidiaries are included above. For details please refer note 9 below.

7. 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 gain of ₹ 344 lacs for the period ended September 30, 2012 and ₹ 279 lacs for the quarter ended September 30, 2012, is being amortised over the remaining term of the monetary items due to such change in accounting policy. The results for the quarter ending September 30, 2011 has also been adjusted for ₹ 25 lacs to make them comparable.
8. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost, were treated as borrowing cost in terms of the AS-16, “Borrowing Costs”. During the period, pursuant to a clarification dated 9th August 2012 from the MCA, the Company has changed the accounting policy, w.e.f. from 1st April 2012 to treat the same as “foreign exchange fluctuation” to be accounted as per AS -11, “The Effects of changes in Foreign Exchange Rates” instead of “borrowing costs” . This change has resulted into decrease in other income of Rs. 413.26 lacs (Rs. 410.15 lacs for the quarter ended 30th June 2012).
9. During the year ended March 31, 2012, the Company initiated internal corporate restructuring within the Group with a view to streamline and focus Group companies’ resources and energies on different divisions and undertakings and to align the business with the internationally emerging trends by moving towards innovative and cost effective methods such as transformation to asset light models. Subsequent to lodgment of prospectus with Singapore Exchange Securities Trading Limited (SGX-ST) on September 28, 2012 and on approval conferred by the Board of Directors and shareholders at their meeting held on May 28, 2012 and July 13, 2012 respectively, Religare Health Trust (RHT), a business trust established in Singapore, was listed on the Singapore Exchange Securities Trading Limited on October 19, 2012.

RHT made an offering of 567,455,000 common units at S\$ 0.90 per common unit. Post the listing of RHT on Singapore Stock Exchange on October 19, 2012, the stake of Group in RHT has been diluted to 28%.

All assets and liabilities as at September 30, 2012 of RHT group has been considered as current in the consolidated status of assets and liabilities of the Company, the details of which are as follows:

(₹ in lacs)

Particulars	As at 30 September 2012
LIABILITIES	
Non-current liabilities	
(a) Long-term borrowings	1,775
(b) Deferred tax liabilities (Net)	227
(c) Other Long term liabilities	1,484
(d) Long-term provisions	40
	3,526
Current liabilities	

(a) Short-term borrowings	45,556
(b) Trade payables	6,200
(c) Other current liabilities	8,152
(d) Short-term provisions	61
	59,969
TOTAL LIABILITIES	63,495
ASSETS	
Non-current assets	
Goodwill on acquisition	1,295
Goodwill on consolidation	4,726
(a) Fixed assets	
(i) Tangible assets	110,512
(ii) Intangible assets	2,427
(iii) Capital work-in-progress	36,075
(b) Non-current investments	1,397
(c) Long-term loans and advances	6,049
(d) Other non-current assets	30
	162,511
Current assets	
(a) Inventories	108
(b) Trade receivables	515
(c) Cash and bank balances	1,177
(d) Short-term loans and advances	1,821
(e) Other current assets	3,910
	7,531
TOTAL ASSETS	170,042

As a part of restructuring activities within the group, the Company has also entered into a Share Purchase agreement for sale of stake in one of the subsidiaries to be transferred to RHT group which would be concluded on receiving of required approvals from the regulatory authorities. As per the agreement, investment in this subsidiary is considered as current in standalone financial results of FHL and all the assets and liabilities of this subsidiary has also been considered as current in FHL consolidated financial results.

10. Management of two subsidiaries of the group in Singapore has determined change in the Company's reporting currency from Singapore dollars (SGD) to United States dollars (USD) with effect from 1 April 2012. Prior to 1 April 2012, these Companies had invoiced its subsidiaries for management fees in Singapore Dollars, United States Dollars ("USD"), Australian Dollars ("AUD") and Hong Kong Dollars. With effect from 1 April 2012 onwards, invoicing for management fees is being done in United States dollars. This change in reporting currency of the group's subsidiaries has been applied prospectively.
11. The Company had purchased 74.59% stake in SRL Limited on May 11, 2011. Further, Company through one of its subsidiary had acquired 100% stake in Fortis Healthcare International Pte Limited on January 11, 2012 from RHC Financial Services (Mauritius) Limited, alongwith its subsidiaries and associates. The consolidated results include financial results of this acquired entities from the completion date, hence the figures are not strictly comparable with previous periods.
12. As permitted by the guidance note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item in its financial statements and as required by clause 41 to the listing agreement to use the classifications as per Revised Schedule VI, the Group has shown the EBITDA as a separate line item in the above financial results. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.
13. The previous period's figures have been regrouped and recasted, wherever considered necessary.

Date: November 9, 2012
Place: Gurgaon

for and on behalf of the Board of Directors

Malvinder Mohan Singh
Executive Chairman