



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

February 14, 2017

The National Stock Exchange of India Limited
Corporate Communication Department
"Exchange Plaza", 5th Floor,
Bandra- Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Symbol: FORTIS

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

Sub: Update - Letter Ref. No. - FHL/SEC/STEX/RR/2016-17

Dear Sir,

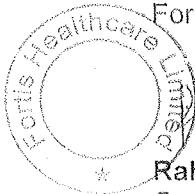
This is with reference to our letter ref. no. FHL/SEC/STEX/RR/2016-17, dated February 14, 2017, we would like to submit that there was an inadvertent typographical error under "Statement of unaudited Standalone and Consolidated Financial Results" Point no. 18 i.e. Paid-up equity share capital and Point no. 19 i.e. Earnings per share.

The revised financial result for the quarter and period ended December 31, 2016 is enclosed.

We apologize for the inconvenience caused and will ensure the accuracy of the results going forward.

Thanking you,

Yours faithfully,
For Fortis Healthcare Limited



Rahul Ranjan
Rahul Ranjan
Company Secretary
ACS 17035

FORTIS HEALTHCARE LIMITED

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

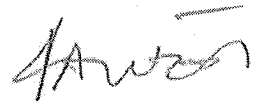
**TO THE BOARD OF DIRECTORS OF
FORTIS HEALTHCARE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results ('Results') of **FORTIS HEALTHCARE LIMITED** ("the Company") for the quarter and nine months ended 31 December, 2016 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 5 July, 2016.

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 are 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 accompanying 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 5 July, 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)



RASHIM TANDON
Partner
(Membership No. 095540)

Gurgaon, 14 February, 2017
RT/JB/2017



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

TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results ('Consolidated Results') of **FORTIS HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its joint venture and associates for the quarter and nine months ended 31 December, 2016 included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results ("the Statement"), being submitted by the Parent 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 5 July, 2016.

This Consolidated Results included in the Statement which is the responsibility of the Parent'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 are free of material misstatement. A review is limited primarily to inquiries of Parent'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 Consolidated Results included in the Statement includes the results of the following entities
 - a. Fortis Healthcare Limited (the Parent Company)
 - b. Fortis Hospitals Limited ("FHsL") (wholly owned subsidiary of the Parent 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 Parent 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 Parent 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 Parent Company)
 - f. Fortis Healthcare International Limited ("FHIL") (wholly owned subsidiary of the Parent 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 Parent Company)
 - h. Fortis Hospotel Limited (subsidiary of the Parent Company) with effect from 13 October, 2016.
4. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 145 lacs and Rs. 449 lacs and Total comprehensive income of Rs. 149 lacs and Rs. 441 lacs for the quarter and nine Months ended 31 December, 2016, respectively, as considered in the consolidated unaudited financial 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 auditor whose report has been furnished to us by the Management and our report on 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 report of the other auditor.

5. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 36,352 lacs and Rs. 51,041 lacs and Total comprehensive income of Rs. 36,712 lacs and Rs. 51,561 lacs for the Quarter and nine Months ended 31 December, 2016, respectively, as considered in the consolidated financial results, in respect of 3 associates and 1 Joint venture, whose interim financial results have not been reviewed by us.



The financial results of associates and joint venture prepared under Singapore Financial Reporting Standards "SFRS" and Nepal Accounting Standard "NAS" respectively have been reviewed by other auditors whose reports have been furnished to us by the Management. The Management of the Parent Company has converted these financial results of the associates to accounting principles generally accepted in India (Indian Accounting Standards), for the purpose of the preparation of the Parent Company's Consolidated Results under accounting principles generally accepted in India (Indian Accounting Standards). Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture, is based solely on the reports of the other auditors and our review of the conversion process followed by the Management.

6. The consolidated unaudited financial results includes the interim financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,519 lacs and Rs. 8,282 lacs for the quarter and nine months ended 31 December, 2016, respectively, and total profit/(loss) after tax of Rs. 3,349 lacs and Rs. (495) lacs and total comprehensive income/(loss) of Rs. 565 lacs and Rs. (3,789) lacs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 476 lacs and Rs. 1,261 lacs and Total comprehensive income of Rs. 476 lacs and Rs. 1,261 lacs for the quarter and nine months ended 31 December, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 3 associates, based on their interim financial results which have not been reviewed by their auditors.

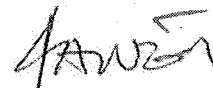
7. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 and 5 above and except for the possible effects of the matters described in paragraphs 6 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Results included in the Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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.
8. We draw attention to notes 5(a), 5(b) and 5(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 report is not qualified in respect of this matter.
9. We draw attention to note 6 to the statement, regarding matter relating to termination of Hospital lease agreement by Navi Mumbai Municipal Corporation ('NMMC') vide order dated 18 January, 2017. 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 report is not qualified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

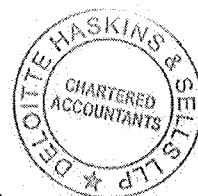
10. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of 2 joint ventures and 3 associates included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us. Our report is not qualified in respect of these matters.

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



RASHIM TANDON
Partner
(Membership No. 095540)

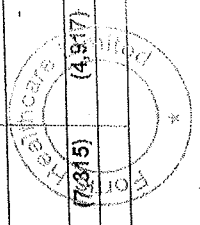
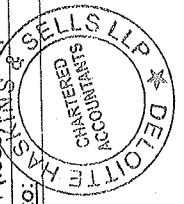
Gurgaon, 14 February, 2017
RT/JB/2017



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ In lacs)

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16
1. Income from operations	109,193	117,633	101,102	337,148	310,317	15,552	16,739	14,672	48,691	44,615		
2. Other operating income	4,145	1,941	1,550	7,880	3,616	214	199	378	622	1,141		
3. Total income from operations (1+2)	113,338	119,574	102,652	345,028	313,933	15,766	16,938	15,050	49,313	45,756		
4. Expenses												
(a) Cost of material consumed	23,579	26,217	22,913	76,195	70,168	3,726	3,914	3,407	11,657	10,829		
(b) Employee benefits expenses	22,722	22,418	19,826	67,584	60,802	4,686	4,933	4,515	14,449	13,540		
(c) Hospital service fee	10,146	15,714	14,785	41,260	44,355	3,377	3,459	3,303	10,294	9,925		
(d) Professional charges to doctors	13,491	13,417	12,419	39,756	35,186	1,870	1,944	2,110	5,821	6,004		
(e) Reversal of derivative gain (refer note 12)	-	-	-	-	-	5,636	-	-	5,636	-		
(f) Net depreciation/ impairment & amortisation expenses	5,994	5,167	5,282	15,917	15,297	653	638	569	1,912	1,716		
(g) Other expenses	32,172	31,912	28,169	93,865	87,443	4,812	4,167	4,563	13,416	15,491		
Total expenses	108,104	114,845	103,394	333,557	313,251	24,760	19,055	18,467	63,185	57,505		
5. Profit / (loss) from operations before other income, finance costs and exceptional items (3-4)	5,234	4,729	(742)	11,471	682	(8,994)	(2,117)	(3,417)	(13,872)	(11,749)		
6. Other income	5,893	3,801	1,286	12,993	13,506	4,231	3,922	3,300	12,829	10,869		
7. Profit / (loss) before finance costs and exceptional items (5+6)	11,127	8,530	544	24,464	14,188	(4,763)	1,805	(117)	(1,043)	(880)		
8. Finance costs	7,479	4,605	3,154	16,283	9,523	3,117	2,839	1,526	8,575	4,269		
9. Profit / (loss) from operations before exceptional items (7-8)	3,648	3,925	(2,510)	8,181	4,665	(7,880)	(1,034)	(1,543)	(9,618)	(5,149)		
10. Exceptional gain/ (loss) (refer note 7)	(180)	93	(3,185)	(87)	2,749	(180)	(103)	(272)	(283)	(1,830)		
11. Profit / (loss) from operations before tax (9+10) (including profit/(loss) attributable to discontinued operations, refer note 8)	3,468	4,018	(5,795)	8,094	7,414	(8,060)	(1,137)	(1,915)	(9,901)	(6,979)		
12. Tax expense/ (credit)	1,903	2,420	(970)	4,610	11	(1,913)	(673)	(482)	(2,586)	(2,062)		
13. Net profit / (loss) after tax for the period before share in profit of associates and joint ventures (11-12)	1,565	1,598	(4,825)	3,484	7,403	(6,147)	(464)	(1,433)	(7,315)	(4,917)		
14. Add : Share in profit of associate companies and joint ventures (refer note 11)	43,764	2,226	1,909	48,196	5,536	-	-	-	-	-		
15. Net profit / (loss) for the period (13+14) Attributable to:	45,329	3,824	(2,916)	51,680	12,939	(6,147)	(464)	(1,433)	(7,315)	(4,917)		



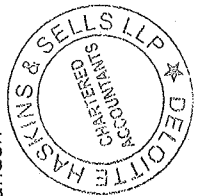
FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ in lacs)

Particulars	Consolidated						Standalone					
	Quarter ended		Nine months ended		Quarter ended		Quarter ended		Nine months ended		Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	
Owners of the Company	44,192	3,138	(3,004)	48,949	11,832	-	-	-	-	-	-	
Non Controlling Interest	1,137	688	88	2,731	1,107	-	-	-	-	-	-	
16. Other Comprehensive Income/(loss) (including relating to associates and joint venture (after tax)) ('OCI')	(1,984)	1,431	(276)	(2,264)	(6,480)	(55)	(2)	(57)	(57)	(57)	246	
17. Total comprehensive Income/(Loss) (15+16)	43,345	5,255	(3,192)	49,416	6,459	(6,202)	(466)	(1,433)	(7,372)	(4,671)		
<u>Atributable to:</u>												
Owners of the Company	42,208	4,566	(3,285)	46,685	5,352							
Non Controlling interest	1,137	689	93	2,731	1,107							
18. Paid-up equity share capital (Face Value ₹10 per Share)	48,156	46,349	46,313	48,156	46,313	48,156	46,349	46,313	48,156	46,313	46,313	
19. Earnings per share												
- Basic	9.49	0.68	(0.65)	10.51	2.56	(1.32)	(0.10)	(0.31)	(1.57)	(1.06)	(1.06)	
- Diluted	8.85	0.55	(0.76)	9.70	2.22	(1.32)	(0.10)	(0.31)	(1.57)	(1.06)		
20. Earnings before depreciation and amortization expense, finance costs, exceptional items and tax expenses (EBITDA) (refer note 15)	17,121	13,697	5,826	40,381	29,485	(4,110)	2,444	452	869	836		

Notes to the results

- The above financial results for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on February 13, 2017 and February 14, 2017.
- The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2016 and accordingly these financial results has 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 other accounting principles generally accepted in India. The reconciliation between financial results for the quarter and nine months ended December 31, 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

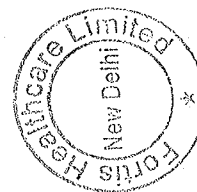
(₹ in lacs)

Sr. No.	Nature of Adjustment	Consolidated		Standalone	
		Quarter ended Dec 31, 2015	Nine months ended Dec 31, 2015	Quarter ended Dec 31, 2015	Nine months ended Dec 31, 2015
	Net profit before minority interest under Previous GAAP (A)	(5,281)	8,198	(1,678)	(5,951)
1	Borrowings & debt portion of compound instruments accounted based on effective interest rate	(54)	(128)	(34)	(119)
2	Financial assets accounted at fair value through profit and loss	357	1,736	4	(8)
3	Share based payments accounted based on fair value	(266)	(470)	(224)	(417)
4	Change in classification of associates/ subsidiaries	145	177	-	-
5	Deferred tax impact	1,966	3,382	482	2,062
6	Actuarial (gain)/ loss on employee defined benefit plans recognised through other comprehensive income (OCI)	14	(30)	-	(246)
7	Others	203	74	18	(238)
	Total adjustments (1+2+3+4+5+6+7) (B)	2,365	4,741	245	1,034
	Net profit before OCI as per Ind AS (C = A+B)	(2,916)	12,939	(1,433)	(4,917)
	Other Comprehensive Income (OCI) after tax (D)	(276)	(6,480)	-	246
	Total Comprehensive Income as per Ind AS (C+D)	(3,192)	6,459	(1,433)	(4,671)

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 Ind AS 108 on 'Operating Segments' prescribed 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.



FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

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 two principal geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. Outside India, Group now primarily operates in Dubai, Singapore and Mauritius.

Revenue from operations – by geographical segments

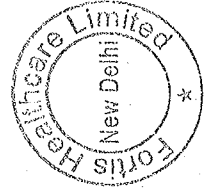
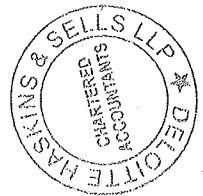
The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

Region	Quarter ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	India	109,251	117,778	101,480	337,197
Outside India*	4,087	1,796	1,172	7,831	4,381
Total	113,338	119,574	102,652	345,028	313,933

(₹ In lacs)

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

4. 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.
5. 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 external legal counsel 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 results.
 - b) Further, EHIRCL also has open tax demands of ₹ 6,902 lacs (after adjusting ₹ 3,451 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 12,616 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 filed an appeal before Income Tax Appellate Tribunal (ITAT), and the matter is currently pending at ITAT.



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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 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 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 ₹ 50,336 lacs 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 quarter ended June 30, 2016, DHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit ₹ 50,336 lacs 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 lacs which was raised vide notice dated June 9, 2016 and disposed of the petition of EHIRCL. DHS agreed to grant hearing to EHIRCL on the reply submitted to it. Hearings are being held before DHS and no order has been passed till date. Based on its internal assessment and advice from its external legal counsel 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.

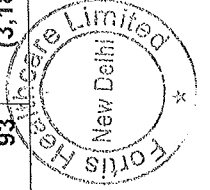
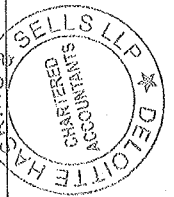
6. In case of one of the subsidiaries ("Hiranandani Healthcare Private Limited") ("HHPL"):

Navi Mumbai Municipal Corporation ('NMMC') has terminated the Hospital lease agreement with HHPL vide order dated 18 January, 2017 ('Termination Order') for certain alleged contravention of the Hospital Lease agreement. NMMC has granted a period of one month to HHPL to hand over the possession of the hospital to NMMC and also directed HHPL not to admit any new patients. HHPL has filed Writ Petition before the Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition also filed by HHPL inter alia challenging the actions of State Government, City Industrial Development Corporation and NMMC which led to the passing of the said Termination Order. The Supreme Court of India in hearing held on 30 January, 2017 has ordered "Status Quo" in both matters till its next hearing on 27 February, 2017. Based on the external legal counsel opinion, management is confident that HHPL is in compliance of conditions of Hospital Lease Agreement and accordingly considers that no adjustment is required to the financial results.

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

Particulars	Quarter ended			Nine month ended
	31-Dec-16	30-Sep-16	31-Dec-15	
a) Expenses on Composite Scheme of Arrangement and Amalgamation	(180)	(103)	-	-
b) Gain/ (loss) on impairment of investment and assets held in subsidiary companies	-	196	-	196
c) Loss on closure/ disposal of certain operations by the group	-	-	(1,540)	(4,182)
d) Provision of statutory Bonus (refer note below)	-	-	(1,645)	(1,645)
e) Gain on sale of investment in Radlink Asia Pte Limited ("Radlink") [refer note 8 (a)]	-	-	-	7,695
f) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [refer note 8 (b)]	-	-	-	881
Net exceptional gain/ (loss)	(180)	93	(3,185)	(87)

(₹ In lacs)



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Note: Statutory bonus considered as an exceptional item represents the amounts accrued/ reversed towards incremental 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.

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

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIPL), 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 ₹ 7,695 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	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Total income	-	-	-	-	1,062
Total expenses	-	-	-	-	829
Profit before tax	-	-	-	-	233
Tax expenses	-	-	-	-	27
Profit after tax	-	-	-	-	206

(₹ In lacs)

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

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIPL), 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.



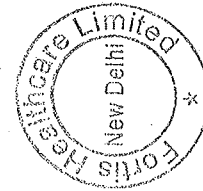
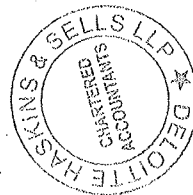
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The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:

Particulars	Quarter ended			Nine months ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Total income	-	-	-	-	-
Total expenses	-	-	-	-	-
Profit before tax	-	-	-	-	-
Tax expenses	-	-	-	-	-
Profit after tax	-	-	-	-	-

(₹ In lacs)

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, National Company Law Tribunal and shareholders, and creditors of the respective entities.
10. During the current quarter, the Company completed acquisition of Control in Fortis Hosptel Limited ('FHTL') by way of acquiring 51% economic interest over equity through purchase of the compulsorily convertible debentures (CCDs) from Fortis Global Healthcare Infrastructure Pte Ltd (FGHIPL) and amendment to the Shareholders Agreement with Fortis Health Management Limited (FHML). FGHIPL and FHML are subsidiaries of RHT Health Trust (RHT) which is an associate of the Group. Subsequent to the acquisition of 51% economic interest in FHTL, the Company has obtained Control over FHTL and the consolidated financial results for the quarter & nine months ended December 31, 2016 includes financial results of FHTL for the post acquisition period.
11. Share in profit of associate companies and joint ventures for the quarter ended December 31, 2016 includes the Group's share of profit (in full) of around ₹ 42,117 lacs on gain recognized by its associate (RHT) arising from the disposal of FHTL business to FHL and consequent fair valuation of RHT's residual interest in FHTL under Ind AS 110. The same has been accounted for in full by the Group under Ind AS 28 considering it to be a disposal of a business by RHT, and a business acquisition for the Group accounted under Ind AS 103.
12. On completion of FHTL acquisition, the Company has reversed the derivative asset of ₹ 5,636 lacs in the quarter & nine months ended December 31, 2016, which was earlier recognized in the standalone financial results of the Company prepared under Ind AS.



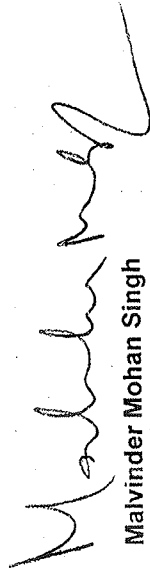
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13. During the current quarter, the Company allotted 18,070,660 equity shares to Standard Chartered (Mauritius) III Limited against USD 30 Million FCCB, on exercise of conversion option as per Offering Circular.
14. Subsequent to the current quarter, the Company allotted 35,690,887 equity shares to International Finance Corporation against USD 55 Million FCCB, on exercise of conversion option as per FCCB Subscription Agreement.
15. During the nine months ended December 31, 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.
16. The Company has presented Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) additionally in the financial results. 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.
17. The previous quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current quarters' classification/disclosure. The consolidated financial results include financial results of FHTL from the acquisition date, hence figures are not comparable with the previous periods.

Date: February 14, 2017
Place: Gurgaon

For and on behalf of the Board of Directors




Malvinder Mohan Singh
Executive Chairman



