

Limited Review Report**Review Report to
The Board of Directors
Fortis Healthcare Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Fortis Group comprising Fortis Healthcare Limited ('the Company'), its subsidiaries, joint ventures and associates (together, 'the Fortis Group'), for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is 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. a) We did not review the financial results of certain overseas subsidiaries whose financial results, prepared under International Financial Reporting Standards ('IFRS') or Singapore Financial Reporting Standards ('SFRS'), in the aggregate, reflect total assets of Rs. 203,275.36 lacs as at September 30, 2014 and total revenues of Rs. 5,476.02 lacs for the quarter then ended. The financial results of these subsidiaries have been prepared in accordance with IFRS or SFRS and have been reviewed by other auditors who have submitted their review conclusions, prepared under generally accepted auditing standards of their respective countries, to the management of the respective companies, copies of which have been provided to us by the Company. Further, we did not review the financial results of certain overseas associates whose financial information, prepared under IFRS, in the aggregate reflect net profits of Rs. 80.88 lacs, being the proportionate share of Fortis group, for the quarter ended September 30, 2014. The financial results of these associates have been prepared by the management, and our conclusion is based solely on the management certified accounts. The management of the Company has converted these financial results of the Company's subsidiaries and associates to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial results under accounting principles generally accepted in India. Our conclusion, thus insofar it relates to amounts included in respect of these subsidiaries and associates, is based solely on the reports of other auditors or management certified accounts under the accounting policies generally accepted in respective countries and our review of the conversion process followed by the management on a test basis. Our conclusion is not qualified in respect of this matter.
- b) We did not review the financial results of certain subsidiaries, whose financial results prepared under the generally accepted accounting principles accepted in India, reflect total assets of Rs. 214,799.08 lacs as at September 30, 2014 and total revenues of Rs. 5,336.47 lacs for the quarter then ended. These financial results have been reviewed by other auditors whose reports have been furnished to us, and our conclusion is based solely on the report of other auditors. We also did not review the financial results of certain subsidiaries, whose financial results prepared under the generally accepted accounting principles accepted in India, reflects total assets of Rs. 14,437.47 lacs as at September 30, 2014 and total revenues of Rs. 1,458.34 lacs for the quarter then ended. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts. Our conclusion is not qualified in respect of this matter.



S.R. BATLIBOI & Co. LLP

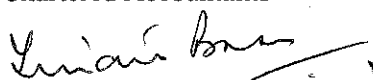
Chartered Accountants

- c) We did not review the financial results of certain joint ventures, whose financial results reflect total assets of Rs. 2,316.16 lacs as at September 30, 2014 and total revenues of Rs. 1,015.36 lacs, being the proportionate share of Fortis Group, for the quarter then ended. These financial results has been prepared by the management, and our conclusion is based solely on the management certified accounts. Our conclusion is not qualified in respect of this matter.
- d) We did not review the financial results of certain associates, whose financial results reflect net profit of Rs. 80.88 lacs, being the proportionate share of Fortis Group, for the quarter ended September 30, 2014. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts. Our conclusion is not qualified in respect of this matter.
4. Attention is drawn to note 5A(a) and 5A(b) to the financial results, regarding matters relating to tax demands against one of the subsidiary ("Escorts Heart Institute and Research Centre Limited") and termination of certain land leases allotted by DDA respectively more fully described therein. Our conclusion is not qualified in respect of the aforesaid matter.
5. Attention is drawn to note 5A(c) to the financial results, regarding non-compliance with order of Honorable High Court of Delhi in relation to provision of free treatment/beds to poor more fully described therein. Basis legal conclusion obtained by the company, no adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of the aforesaid matter.
6. Attention is drawn to note 5B to the financial results, relating to the order of Navi Mumbai Municipal Corporation (NMMC) received by one of the subsidiary ("Hiranandani Healthcare Private Limited"), concerning alleged contravention of the provisions of Bombay Nursing Home Registration (Amended) Act, 2005 and more fully described therein. Based on the advice given by the external legal counsel, no provisions/ adjustments have been considered necessary by the Company in this regard in the financial results. Our conclusion is not qualified in respect of the aforesaid matter.
7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

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per Tridibes Basu

Partner

Membership Number: 017401

Place: Gurgaon

Date: November 13, 2014

