FORTIS HEALTHCARE LIMITED

AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(₹ in lacs)

Particulars	Consolidated					Standalone				
	Quarter ended March 31		Quarter ended Dec 31	Year ended March 31		Quarter ended March 31		Quarter ended Dec 31	Year ended March 31	
	2012	2011	2011	2012	2011	2012	2011	2011	2012	2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operations	126,949	41,129	59,649	294,317	146,749	6,927	6,386	6,489	26,785	24,829
2. Other Operating Income	961	989	955	3,964	2,315	292	441	309	1,316	1,227
3. Total Income	**127,910**	**42,118**	**60,604**	**298,281**	**149,064**	**7,219**	**6,827**	**6,798**	**28,101**	**26,056**
4. Expenditure										
(a) Cost of Material consumed	22,215	10,802	15,474	66,655	39,274	1,957	1,875	1,815	7,857	7,092
(b) Employees Benefit Expenses	42,147	7,756	11,045	73,825	27,281	2,107	1,741	1,599	7,074	5,835
(c) Net Depreciation & Amortization Expenses	6,686	3,280	4,240	18,229	10,446	329	214	301	1,211	1,040
(d) Professional Charges to Doctors	7,742	4,934	7,968	29,083	9,086	476	453	461	1,902	1,484
(e) Other expenditure	39,837	12,803	17,658	88,721	70,472	2,605	2,340	1,713	10,799	9,102
Total	**118,627**	**39,575**	**56,385**	**276,513**	**156,559**	**7,474**	**6,623**	**5,889**	**28,843**	**24,553**
5. Profit from Operations before Other income & financial cost (3-4)	**9,283**	**2,543**	**4,219**	**21,768**	**(7,495)**	**(255)**	**204**	**909**	**(742)**	**1,503**
6. Other Income	10,947	3,242	5,135	18,487	47,645	3,416	3,789	5,413	12,712	18,043
7. Profit from Operations before financial cost (5-6)	**20,230**	**5,785**	**9,354**	**40,255**	**40,150**	**3,161**	**3,993**	**6,322**	**11,970**	**19,546**
8. Finance cost	14,504	2,271	5,954	29,460	25,000	3,125	611	3,729	10,293	5,365
9. Profit from Operations before exceptional item (7-8)	**5,727**	**3,514**	**3,400**	**10,795**	**15,150**	**36**	**3,382**	**2,593**	**1,677**	**14,181**
10. Exceptional item	-	-	-	-	-	18,462	-	-	18,462	-
11. Profit from Ordinary activities before tax (9+10)	**5,727**	**3,514**	**3,400**	**10,795**	**15,150**	**18,498**	**3,382**	**2,593**	**20,139**	**14,181**
12. Tax expense	1,538	290	836	4,104	1,524	-	-	-	-	-
13. Net Profit from ordinary activities after tax (11-12)	**4,188**	**3,224**	**2,564**	**6,691**	**13,626**	**18,498**	**3,382**	**2,593**	**20,139**	**14,181**
14. Less : Minority Interest in profit / (loss)	111	282	(335)	(398)	442	-	-	-	-	-
15. Add : Share in profit/(loss) of associate companies	77	(3)	25	133	(751)	-	-	-	-	-
16. Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14+15)	**4,154**	**2,939**	**2,924**	**7,222**	**12,433**	**18,498**	**3,382**	**2,593**	**20,139**	**14,181**
17. Paid-up equity share capital (Face Value ₹10 per Share)	40,518	40,510	40,518	40,518	40,510	40,518	40,510	40,518	40,518	40,510
18. Reserves excluding Revaluation Reserves				249,353	251,740				279,510	260,973
19.Earnings Per Share :- Basic	1.03	0.76	0.72	1.78	3.23	4.57	0.83	0.64	4.97	3.68
:- Diluted	0.96	0.71	0.68	1.67	3.02	4.28	0.82	0.60	4.66	3.44
20. Public shareholding - No of Shares	75,025,766	74,949,526	75,023,466	75,025,766	74,949,526	75,025,766	74,949,526	75,023,466	75,025,766	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%
21. Promoters and promoter group Shareholding										
a) Pledged/ Encumbered - No of Shares	235,053,900	150,045,500	218,439,000	235,053,900	150,045,500	235,053,900	150,045,500	218,439,000	235,053,900	150,045,500

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For Fortis Healthcare Limited

Company Secretary

- Percentage of shares (as a % of total shareholding of promoter and promoter group)	71.2%	45.4%	66.2%	71.2%	45.4%	71.2%	45.4%	66.2%	71.2%	45.4%
- Percentage of shares (as a % of the total share capital of the company)	58.0%	37.00%	53.9%	58.0%	37.00%	58.0%	37.00%	53.9%	58.0%	37.00%
b) Non-encumbered - No of Shares	95,100,049	180,108,449	111,714,949	95,100,049	180,108,449	95,100,049	180,108,449	111,714,949	95,100,049	180,108,449
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	28.8%	54.6%	33.8%	28.8%	54.6%	28.8%	54.6%	33.8%	28.8%	54.6%
- Percentage of shares (as a % of the total share capital of the company)	23.5%	44.5%	27.6%	23.5%	44.5%	23.5%	44.5%	27.6%	23.5%	44.5%

Notes to the results and Statement of Assets and Liabilities

1. The above audited financial results for the year ended March 31, 2012 have been reviewed by the Audit, Risk & Controls Committee and approved by the Board of Directors at its respective meeting held on May 28, 2012.

2. The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures up to December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.

3. **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 the 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.

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Region	Revenues by geographical segment (₹ in Lacs)	
	As at 31 March 2012	As at 31 March 2011
India	246,512	154,442
Outside India	70,256	42,267
Total	**316,768**	**196,709**

Note: The operations outside India (other than Mauritius) were acquired during the year.

The following table shows the carrying amount of segment assets and additions to tangible and intangible fixed assets by geographical area in which the assets are located:

(₹ in lacs)

Region	Carrying amount of Segment assets		Additions to Fixed & Intangible assets	
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
India	581,623	422,623	17,247	49,121
Outside India	663,592	53,981	84,903	-
Total	**1,245,215**	**476,604**	**102,150**	**49,121**

Note: The operations outside India (other than Mauritius) were acquired during the year.

4. Other income includes interest income, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investment and miscellaneous income, whichever is relevant for the period/year.

5. Statement of Assets and Liabilities:-

(₹ in lacs)

Particulars		Consolidated		Standalone	
		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)	As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	40,951	40,943	40,951	40,943
	(b) Share Suspense Accounts	-	306	-	-

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	(c) Reserves and surplus	284,679	286,938	279,510	260,973
	Sub-total - Shareholders' funds	**325,630**	**328,187**	**320,461**	**301,916**
2	**Share application money pending allotment**	-	351	-	9
3	**Minority interest**	83,084	3,036	-	-
4	**Non-current liabilities**				
	(a) Long-term borrowings	367,330	93,525	67,979	44,587
	(b) Deferred tax liabilities (net)	857	863	-	-
	(c) Other long-term liabilities	11,545	3,647	7,000	3,195
	(d) Long-term provisions	3,515	1,648	466	332
	Sub-total - Non-current liabilities	**383,247**	**99,683**	**75,445**	**48,114**
5	**Current liabilities**				
	(a) Short-term borrowings	283,859	5,429	42,516	480
	(b) Trade payables	45,321	16,362	5,443	2,328
	(c) Other current liabilities	116,591	21,749	5,520	4,182
	(d) Short-term provisions	7,485	1,807	2,278	378
	Sub-total - Current liabilities	**453,256**	**45,347**	**55,757**	**7,368**
	TOTAL - EQUITY AND LIABILITIES	**1,245,217**	**476,604**	**451,663**	**357,407**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	326,657	189,733	13,596	7,869
	(b) Goodwill on consolidation	389,535	43,988	-	-
	(c) Goodwill on acquisition	258,687	44,467	-	-
	(d) Non-current investments	23,479	2,768	231,008	148,967
	(e) Deferred tax assets (net)	5,021	1,442	-	-
	(f) Long-term loans and advances	13,385	42,790	45,896	38,172
	(g) Other non-current assets	35,204	7,826	7,662	3,848
	Sub-total - Non-current assets	**1,051,968**	**333,014**	**298,162**	**198,856**
2	**Current assets**				
	(a) Current investments	638	6,247	-	4,115

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	(b) Inventories	7,992	2,633	425	323
	(c) Trade receivables	54,892	19,402	6,303	5,414
	(d) Cash and cash equivalents	41,562	16,346	1,508	3,806
	(e) Short-term loans and advances	77,635	97,419	139,936	134,919
	(f) Other current assets	10,530	1,543	5,329	9,974
	Sub-total - Current assets	**193,249**	**143,590**	**153,501**	**158,551**
	TOTAL - ASSETS	**1,245,217**	**476,604**	**451,663**	**357,407**

6. Due to restatement and settlement of foreign currency monetary items, the Company and its subsidiaries has recognized 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.

7. 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 ₹ 9,208 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.

8. On March 26, 2012, the Company has allotted 2,300 equity shares at a premium of ₹ 61/- per share, 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 ₹ 40,517.74 lacs to ₹ 40,517.97 lacs.

9. The Company has acquired on 10 January, 2012 100% of Fortis Healthcare International Pte Limited from RHC Financial Services (Mauritius) Limited, for a purchase consideration of ₹ 135,824 lacs through its wholly owned subsidiary, Fortis Asia Healthcare Pte Limited. The consideration has been settled through issuance Class B preference shares with currently exercisable put option with the issuer. Goodwill arising due to share transaction amounts to ₹ 245,023 lacs (excluding goodwill of ₹ 211,482 lacs existing in the businesses acquired).

10. Number of Investors Complaints received and disposed off during the quarter ended March 31, 2012: (i) Pending at the beginning of the quarter – Nil. (ii) Received during the quarter – 4 (iii) Disposed of during the quarter – 4 (iv) Lying unresolved at the end of the quarter – Nil.

11. 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 ₹ 242.47 lacs for the year ended March 31, 2012 (gain of ₹ 636.47 lacs for the quarter ended March 31, 2012) is being amortised over the remaining term of the monetary items due to such change in accounting policy.

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12. During the year, the Company had initiated internal 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. Consequent to the internal restructuring initiated during the year, the business of certain identified hospitals of the Company is being divided into the separate business verticals (a) Clinical establishments consisting of hospitals services companies providing clinical establishment services and radio-diagnostic services (b) medical services company undertaking the business of running the hospital and providing medical services including in-patient and emergency services. The Board of Directors in their meeting held today, also approved, subject to approval of the shareholders, listing of Clinical Establishment Division of the Company on Singapore Exchange Securities Trading Limited through a business trust established in Singapore. The management would depending upon approvals as above, market conditions, clearances as might be required from regulators determine its future course of action. Consequent to above restructuring plan assets / investments have been sold / transferred between the two verticals. Adjustments, if any, to carrying value of goodwill, Minimum Alternate Tax amounts, deferred taxes and tax impact thereof, if any would be ascertained on completion of restructuring.

13. The name of the Company has been changed from Fortis Healthcare (India) Limited to Fortis Healthcare Limited with effect from March 6, 2012.

14. The previous periods figures have been regrouped and recasted, wherever considered necessary.

Date: May 28, 2012
Place: Gurgaon

for and on behalf of the Board of Directors

Malvinder Mohan Singh
Executive Chairman

Certified True Copy
For Fortis Healthcare Limited

Company Secretary