

Limited Review Report

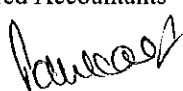
**Review Report to
The Board of Directors
Fortis Healthcare Limited**

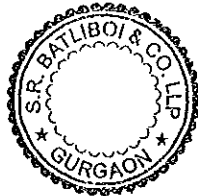
1. We have reviewed the accompanying statement of unaudited financial results of Fortis Healthcare Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to non-provision of proportionate premium on redemption of US Dollar 100,000,000 5% Foreign Currency Convertible Bonds due 2015 amounting to Rs. 1,419.57 lacs. Management has represented that the redemption premium will be offset against the securities premium account and accordingly, no adjustments have been considered in the results. Our conclusion is not qualified in respect of this matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013) 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

Chartered Accountants

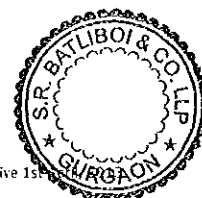

per Pankaj Chadha
Partner
Membership No.: 91813



Place: Gurgaon
Date: February 11, 2014

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 December 31, 2013 (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 provide 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. 127,768.50 lacs as at December 31, 2013 and total revenue of Rs. 14,743.53 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. Our conclusion thus, insofar it relates to amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors under the accounting policies generally accepted in respective countries and our review of the conversion process followed by management on a test basis. We also did not review the financial results of certain overseas subsidiaries whose financial results prepared under IFRS, in the aggregate, reflect total assets of Rs. 80,913.51 lacs as at December 31, 2013 and total revenue of Rs. 440.06 lacs for the quarter then ended. These financial results and other financial information of these subsidiaries have been prepared by the management, and our conclusion thus, insofar it relates to amounts included in respect of these subsidiaries, is based solely on the management certified accounts under the accounting policies generally accepted in respective countries and our review of the conversion process followed by management on a test basis. Further, we did not review the financial results of overseas associates whose financial results, prepared under IFRS, in the aggregate reflect net profit of Rs. 26.37 lacs, being the proportionate share of Fortis Group, for the quarter ended December 31, 2013. These financial results and other financial information 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.
- 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. 138,984.34 lacs as at December 31, 2013 and total revenue of Rs. 12,652.70 lacs for the quarter then ended. These financial results and other financial information 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, reflect total assets of Rs. 94,990.21 lacs as at December 31, 2013 and total revenue of Rs.



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4,288.43 lacs for the quarter then ended. These financial results and other financial information have been prepared by the management, and our conclusion is based solely on the management certified accounts.

c) We did not review the financial results of certain joint ventures, whose financial results reflect total assets of Rs. 2,092.99 lacs as at December 31, 2013 and total revenue of Rs. 922.14 lacs for the quarter then ended, being the proportionate share of Fortis Group, for the quarter then ended. These financial results and other financial information 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 a joint venture, whose financial results reflect total assets of Rs. 674.30 lacs as at December 31, 2013 and total revenue of Rs. 136.38 lacs for the quarter then ended, being the proportionate share of Fortis Group, for the quarter then ended. These financial results and other financial information have been prepared by the management, and our conclusion is based solely on the management certified accounts.

d) We did not review the financial results of associates, whose financial results reflect net profit of Rs. 26.37 lacs, being the proportionate share of Fortis Group, for the quarter ended December 31, 2013. These financial results and other financial information have been prepared by the management, and our conclusion is based solely on the management certified accounts.

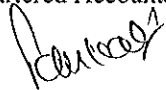
4. We draw attention to non-provision of proportionate premium on redemption of US Dollar 100,000,000 5% Foreign Currency Convertible Bonds due 2015 amounting to Rs. 1,419.57 lacs. Management has represented that the redemption premium will be offset against the securities premium account and accordingly, no adjustments have been considered in the results. Our conclusion is not qualified in respect of this matter.
5. (a) We draw attention to Note 4 (a) to the Statement which describe the material uncertainty related to the outcome of the lawsuit filed by the Company against Delhi Development Authority (DDA) for termination of certain land leases allotted by DDA and consequent eviction notices issued to the Company by the Estate Officer of DDA. Our conclusion is not qualified in respect of this matter.

(b) We draw attention to Note 4 (b) to the Statement which describe the material uncertainty related to the outcome of certain tax demands against the Company aggregating Rs. 8,570 lacs (after adjusting Rs. 14,399 lacs for which the subsidiary company has a legal right to claim from erstwhile promoters), related to the amalgamation of Escorts Heart Institute and Research Centre ('EHIRC'), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as the Company. Our conclusion is not qualified in respect of this matter.
6. 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" (notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013) 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

Chartered Accountants



per Pankaj Chadha

Partner

Membership No.: 91813



Place: Gurgaon

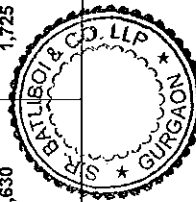
Date: February 11, 2014

FORTIS HEALTHCARE LIMITED

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

Part I

Particulars	Consolidated						Standalone					
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
	31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Mar-13 (Audited)	31-Dec-13 (Unaudited)	30-Sep-13 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-12 (Unaudited)	Year ended 31-Mar-13 (Audited)
1. Income from operations	100,251	126,761	152,491	377,375	439,723	599,068	8,424	8,540	8,515	26,392	24,823	33,447
2. Other operating income	1,621	1,485	1,503	4,483	4,545	6,096	348	315	541	1,050	1,399	1,850
3. Total income	101,872	128,246	153,994	381,858	444,268	605,164	8,772	8,855	9,056	27,442	26,222	35,297
4. Expenditure												
(a) Cost of material consumed	22,866	26,549	27,050	77,762	78,901	106,587	2,507	2,639	2,507	8,237	7,617	10,136
(b) Employees benefit expenses	22,727	31,929	50,368	103,851	145,701	199,274	3,176	3,384	2,586	9,832	7,509	10,111
(c) Other expenditure	51,816	60,712	61,309	179,110	164,691	231,431	4,705	4,825	4,590	13,728	11,514	15,166
(d) Total	97,209	119,190	138,727	360,723	389,293	537,292	10,388	10,648	9,683	31,797	26,640	35,413
5. Profit (+)/ Loss (-) from operations before other income & financial cost, depreciation and amortisation (3-4)	4,663	9,056	15,267	21,135	54,975	67,872	(1,616)	(1,793)	(627)	(4,355)	(418)	(116)
6. Other income	5,286	5,258	4,663	12,992	13,606	15,696	7,270	6,334	4,944	18,114	15,272	19,057
7. Exceptional gain (refer note 5)	42,416	1,377	97,363	35,334	96,482	96,459	-	-	-	-	-	-
8. Profit from operations before finance costs, depreciation and amortisation (5+6+7) (EBITDA)	52,365	15,691	117,313	69,461	165,063	180,027	5,654	4,541	4,317	13,759	14,854	18,941
9. Net depreciation/ impairment & amortization expenses	6,059	6,431	12,035	19,441	26,299	37,059	452	433	416	1,334	1,191	2,347
10. Profit from operations before finance costs (8-9)	46,306	9,260	105,278	50,020	138,764	142,968	5,202	4,108	3,901	12,425	13,663	16,594
11. Finance costs	5,346	8,712	15,805	28,869	50,629	63,400	2,118	2,886	3,280	7,021	9,728	13,386
12. Profit from operations before tax (10-11) (including profit attributable to discontinued operations, refer note 6)	40,960	548	89,473	21,151	88,135	79,568	3,084	1,422	621	5,404	3,935	3,208
13. Tax expenses (refer note 7)	2,064	(2,137)	16,731	1,510	20,957	23,132	1,218	471	261	1,834	1,305	1,483
14. Net Profit from ordinary activities after tax (12-13)	38,896	2,685	72,742	19,641	67,178	56,436	1,866	951	360	3,570	2,630	1,725
15. Less : Minority Interest in profit / (loss)	348	(129)	2,553	502	6,126	7,267	-	-	-	-	-	-
16. Add : Share in profit of associate companies	361	392	314	846	566	824	-	-	-	-	-	-
17. Net Profit after taxes, minority interest and share of profit of associates (14-15+16)	38,909	3,206	70,503	19,985	61,618	49,993	1,866	951	360	3,570	2,630	1,725



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18. Paid-up equity share capital (Face Value ₹10 per Share)	46,279	46,278	40,520	46,279	46,278	40,520	40,521	46,279	40,520	40,521	40,520	40,521
19. Reserves excluding revaluation reserves							330,134					279,552
20. Earnings Per Share (excluding exceptional items)	(0.78)	0.41	(6.63)	(3.41)	(6.63)	(6.60)	(11.47)	0.41	0.09	0.79	0.65	0.43
:- Basic	(0.78)	0.41	(6.63)	(3.41)	(6.63)	(6.60)	(11.47)	0.41	0.09	0.79	0.65	0.43
:- Diluted												
Part II												
A. Particulars of Shareholding												
1. Public shareholding - No of Shares	132,632,366	132,622,466	75,049,486	132,632,366	75,049,486	75,049,486	75,053,386	132,632,366	75,049,486	132,632,366	75,049,486	75,053,386
- Percentage of shareholding	28.66%	28.70%	18.52%	28.68%	18.52%	18.52%	18.52%	28.66%	18.52%	28.66%	18.52%	18.52%
2. Promoters and promoter group Shareholding												
a) Pledged/ Encumbered - No of Shares	235,274,500	194,570,000	282,225,200	235,274,500	282,225,200	282,225,200	210,533,822	235,274,500	282,225,200	235,274,500	282,225,200	210,533,822
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	71.26%	58.90%	85.48%	71.26%	85.48%	85.48%	63.77%	71.26%	85.48%	71.26%	85.48%	63.77%
- Percentage of shares (as a % of the total share capital of the company)	50.84%	42.00%	59.65%	50.84%	59.65%	59.65%	51.96%	50.84%	59.65%	50.84%	59.65%	51.96%
b) Non-encumbered - No of Shares	94,879,448	135,583,948	47,928,749	94,879,448	47,928,749	47,928,749	119,620,127	94,879,448	47,928,749	94,879,448	47,928,749	119,620,127
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	28.74%	41.10%	14.52%	28.74%	14.52%	14.52%	36.23%	28.74%	14.52%	28.74%	14.52%	36.23%
- Percentage of shares (as a % of the total share capital of the company)	20.50%	29.30%	11.83%	20.50%	11.83%	11.83%	29.52%	20.50%	11.83%	20.50%	11.83%	29.52%
B. Investor Complaints												
Pending at the beginning of the quarter	Nil											
Received during the quarter	5											
Disposed off during the quarter	5											
Remaining unsolved at the end of the quarter	Nil											



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Notes to the results:

1. The above unaudited financial results for the quarter ended December 31, 2013 have been reviewed by the Audit, Risk & Control Committee and approved by the Board of Directors at their respective meetings held on February 10, 2014 and February 11, 2014. These unaudited financial results for the quarter ended December 31, 2013 were subjected to a limited review by the auditors of the Company.

2. 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 Accounting Standard 17 on 'Segment Reporting' notified under the Companies (Accounting Standards) Rules, 2006 as amended. 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 now mostly focusing on South East Asia and Middle East. The group primarily operates in Singapore and Mauritius. During the current quarter, the transaction for disposal of the Group's interest in Quality Healthcare, Hong Kong was concluded.

Revenue from operations – by geographical markets

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

Region	Quarter ended				Nine months ended		Year ended	
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13		
India	86,949	88,094	72,092	256,231	211,322		287,180	
Outside India*	14,923	40,152	81,902	125,627	232,946		317,984	
Total	101,872	128,246	153,994	381,858	444,268		605,164	

* Includes revenue relating to discontinuing operations (see note 6 below).

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.

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4. In case of one of the subsidiary, 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 one of the subsidiary company exists. Consequent to termination DDA issued show cause notice and initiated eviction proceedings against the subsidiary company. Both these matters are currently pending in various courts of law. Based on the experts' opinions, management is confident that subsidiary company will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.

b) Further, the subsidiary company also has open tax demands of ₹ 8,570 lacs (after adjusting ₹ 4,286 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 10,113 lacs which was adjusted by the revenue authorities out of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters; subsequent to such adjustment Delhi High Court has vide order dated July 24, 2013 held the adjustment to be erroneous and asked the revenue authorities to restore the amount so adjusted back into the escrow account, revenue authorities have, subsequent to December 31, 2013, restored the same to the escrow account) for relevant assessment years. Based on the experts' opinions, management considers these tax demands as not tenable against the subsidiary company and management is confident that the ultimate outcome of these matters will not have a material adverse impact on the subsidiary's financial position, results of operations or cash flows.

5. Exceptional items included in the above results includes:

Particulars	(₹ in lacs)					
	Quarter ended December 31, 2013	Quarter ended September 30, 2013	Quarter ended December 31, 2012	Nine Months ended December 31, 2013	Nine Months ended December 31, 2012	Year ended March 31, 2013
a) Gain/ (loss) on dilution of stake in Religare Health Trust ("RHT")	-	-	100,515	(513)	99,614	99,591
b) Expense in relation to discontinuing of operations of Dental Corporation Holdings Limited ("DC")	-	-	(3,132)	-	(3,132)	(3,132)
c) Gain on dilution of stake in Dental Corporation Holdings Limited ("DC") [Refer note 6 (a)]	-	-	-	961	-	-
d) Realized foreign exchange fluctuation loss on settlement of loans within the group from sale proceeds of DC [Refer note 6 (a)]	-	-	-	(8,907)	-	-
e) Gain on dilution of stake in Fortis Hoan My Medical Corporation ("Hoan My") [Refer note 6 (b)]	-	1,377	-	1,377	-	-
f) Gain on dilution of stake in Quality Healthcare [Refer note 6 (c)]	42,416	-	-	42,416	-	-
Net exceptional items	42,416	1,377	97,383	35,334	96,482	96,459



and

Gain/ (loss) on dilution of stake in RHT

During 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 it 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 from 100% to 28%. Accordingly, assets and liabilities of Clinical Establishment Division held by RHT Group do not form part of the consolidated assets and liabilities of the Company w.e.f. October 19, 2012. Such deconsolidation had resulted in a net gain of ₹ 99,591 lacs (net of expenses directly incurred on the transaction) and has been included as an exceptional item for the year ended March 31, 2013 and for other quarters the exceptional item is related to expenses directly incurred on the transaction.

6. a) Discontinuing of operations relating to Dental Corporation Holdings Limited ("DC"), Australia

During the previous year, Fortis Healthcare Australia Pty Limited (FHA), a wholly owned subsidiary of the Company entered into a Non-Binding Indicative offer to divest its 63.51% holding in DC to BUPA, Australia for a consideration of AUD 276 million. The deal was completed during the current year on May 31, 2013 post approvals by the shareholders of DC, other regulatory authorities and the Supreme Court of Victoria (Australia). Accordingly, assets and liabilities of DC do not form part of the consolidated assets and liabilities of the Company w.e.f. May 31, 2013. Such deconsolidation resulted in a net gain of ₹ 961 lacs and was been included as an exceptional item in the quarter ended June 30, 2013. Further, exceptional item during the quarter ended June 30, 2013 also included ₹ 8,907 lacs of realized foreign exchange fluctuation loss on settlement of loans within the group from sale proceeds of DC.

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

(₹ In lacs)

Particulars	Quarter ended	Nine months ended		Year ended
	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
Total Income	46,532	33,044	130,572	181,342
Total expenditure	41,621	34,294	118,448	171,648
Profit before tax	4,911	(1,250)	12,124	9,694
Tax expenses	1,569	(70)	3,504	4,393
Profit after tax	3,342	(1,180)	8,620	5,301



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b) Discontinuing of operations relating to Fortis Hoan My Medical Corporation, Vietnam

During the quarter ended June 30, 2013, Fortis Healthcare International Pte Ltd., a subsidiary of the Company had entered into an agreement with Viva Holdings Vietnam (Pte.) Ltd, a Chandler Corporation company, to divest entire stake in Fortis Hoan My Medical Corporation (Vietnam), for a consideration of USD 80 million. The deal was completed in the previous quarter on August 20, 2013 post receipt of all approvals. Accordingly, assets and liabilities of Hoan My do not form part of the consolidated assets and liabilities of the Company w.e.f. August 20, 2013. Such deconsolidation had resulted in a net gain of ₹ 1,377 lacs and was included as an exceptional item for quarter ended September 30, 2013.

The revenue and expenses in respect of the activities attributable to above discontinuing operations included in the consolidated financial results are as follows:
(₹ In lacs)

Particulars	Quarter ended		Nine Months ended		Year ended	
	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13	
Total Income	6,185	6,416	13,369	18,882	24,636	
Total expenditure	3,812	5,721	10,407	16,964	22,586	
Profit before tax	2,373	695	2,962	1,918	2,050	
Tax expenses	259	178	343	297	210	
Profit after tax	2,114	517	2,619	1,621	1,840	

c) Discontinuing of operations relating to Quality Healthcare, Hong Kong

During the current quarter, Fortis Healthcare International Pte Ltd. ('FHIPL'), a subsidiary of the Company entered into an agreement with BUPA International Limited to divest entire stake in Altai Investments Limited, the holding Company of Quality Healthcare, Hongkong for USD 321 million, further USD 44 million was received on account of inter group receivables net of payables. Group has received USD 365 million towards this transaction. The deal was completed in the current quarter on October 24, 2013 post receipt of all approvals. Accordingly, assets and liabilities of Quality Healthcare do not form part of the consolidated assets and liabilities of the Company w.e.f. October 24, 2013. Such deconsolidation has resulted in a net gain of ₹ 42,416 lacs and has been included as an exceptional item for the quarter ended December 31, 2013. Net gain of ₹ 42,416 lacs is net of goodwill of ₹ 31,580 lacs arising on consolidation of FHIPL. In view of management, considering disposal of all significant subsidiaries of FHIPL, no goodwill is allocable to any other remaining entities.

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

(₹ In lacs)

Particulars	Quarter ended			Nine Months ended		Year ended	
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13	
Total Income	9,719	28,479	24,603	63,388	70,913	95,713	
Total expenditure	8,568	26,492	23,129	59,427	68,507	92,754	
Profit before tax	1,151	1,987	1,474	3,961	2,406	2,959	
Tax expenses	5	513	293	721	723	1,046	
Profit after tax	1,146	1,474	1,181	3,240	1,683	1,913	



only

7. During the previous quarter, Hon'ble Delhi High Court of Delhi approved the scheme of amalgamation ('the scheme') of Fortis Health Management (North) Limited ('FHMNL') with Fortis Hospitals Limited ('FHL'), both wholly owned subsidiaries of the Company. The scheme became effective from September 1, 2013 with appointed date as April 1, 2012. The amalgamation was done with an objective of reducing administrative cost, general overhead, managerial & other expenditure and to bring the expertise, technology & facilities under one roof. Due to this amalgamation, during the previous quarter, the Company had accrued income of ₹ 4,236 lacs on account of reversal of tax expenses (₹ 2,499 lacs on account of reversal of tax expense, which is related to previous year ending March 31, 2013 and ₹ 1,737 lacs on account of deferred tax credit recognized, which is related to quarter ended June 30, 2013).
8. During the previous quarter, the Company had successfully concluded issue of 150 Foreign Currency Convertible Bonds ('FCCB') of USD 200,000 each due in August 2018. FCCB are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). The proceeds of the issue amounting to ₹ 18,391 lacs have been used for repayment of debts.
9. During the previous quarter, the Company allotted 3,737,449 equity shares to Standard Chartered (Mauritius) III Limited pursuant to preferential allotment at ₹ 99.09 per share including premium of ₹ 89.09 per share aggregating to ₹ 3,703 lacs.
10. During the quarter ended June 30, 2013, the Company raised USD 55 million through issue of 550 Foreign Currency Convertible Bonds (FCCB's) of USD 100,000 each due in June 2018. The proceeds of the issue amounting to ₹ 31,987 lacs have been primarily used for repayment of debts.
11. During the quarter ended June 30 2013, the Company allotted 18,833,700 equity shares to International Finance Corporation pursuant to preferential allotment at ₹ 99.09 per share including premium of ₹ 89.09 per share aggregating to ₹ 18,662 lacs.
12. During the quarter ended June 30 2013, the Company successfully concluded issue of 34,993,030 equity shares of face value ₹ 10 each at a price of ₹ 92 per equity share through an Institutional Placement Programme (IPP). The total proceeds of the issue was ₹ 32,194 lacs. As at December 31, 2013, all proceeds has been utilized for the specified purposes as follows:-

Particulars	(₹ in lacs)
Receipts	32,194
Less: Expenses for the issue	1,378
Net Receipts	30,816
Use of proceeds	
Repayment of debt	15,000
General corporate purpose	15,816
Total	30,816

13. 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/impairment 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. In its measurement, the Group does not include depreciation/impairment and amortization expenses, finance costs and tax expenses.



2014

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

Date: February 11, 2014
Place: Gurgaon

amir kumar



for and on behalf of the Board of Directors

Malvinder Mohan Singh
Malvinder Mohan Singh
Executive Chairman