FORTIS HEALTHCARE LIMITED
STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

Part I (₹ in lacs)

Particulars	Consolidated					Standalone				
	Quarter ended			Year ended		Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)	(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1. Income from operations	104,946	101,181	92,808	408,863	470,183	15,145	14,373	9,015	59,578	35,407
2. Other operating income	1,427	1,272	1,264	5,150	5,747	287	395	433	1,486	1,483
3. Total income	**106,373**	**102,453**	**94,072**	**414,013**	**475,930**	**15,432**	**14,768**	**9,448**	**61,064**	**36,890**
4. Expenditure										
(a) Cost of material consumed	23,577	23,005	23,022	94,933	100,784	3,577	3,481	2,596	14,730	10,833
(b) Employees benefit expenses	20,169	21,545	19,222	84,207	123,073	4,340	4,737	3,772	18,245	13,604
(c) Other expenditure	58,491	54,531	54,912	221,495	233,733	11,185	10,679	7,212	42,957	20,496
(d) Total	**102,237**	**99,081**	**97,156**	**400,635**	**457,590**	**19,102**	**18,897**	**13,580**	**75,932**	**44,933**
5. Profit (+)/ Loss (-) from operations before other income & finance costs, depreciation and amortisation (3-4)	**4,136**	**3,372**	**(3,084)**	**13,378**	**18,340**	**(3,670)**	**(4,129)**	**(4,132)**	**(14,868)**	**(8,043)**
6. Other income	3,507	3,884	4,356	9,874	17,059	5,482	5,522	5,293	21,791	22,964
7. Exceptional gain (refer note 7)	-	-	-	33	35,334	-	-	-	265	-
8. Profit from operations before finance costs, depreciation and amortisation (5+6+7) (EBITDA)	**7,643**	**7,256**	**1,272**	**23,285**	**70,733**	**1,812**	**1,393**	**1,161**	**7,188**	**14,921**
9. Net depreciation/ impairment & amortization expenses	6,097	7,462	5,345	26,279	24,786	622	532	366	2,713	1,700
10. Profit (+)/ Loss (-) from operations before finance costs (8-9)	**1,546**	**(206)**	**(4,073)**	**(2,994)**	**45,947**	**1,190**	**861**	**795**	**4,475**	**13,221**
11. Finance costs	3,730	3,866	2,764	15,334	31,633	1,863	2,073	2,057	8,063	9,078
12. Profit (+)/ Loss (-) from operations before tax (10-11) (including profit attributable to	**(2,184)**	**(4,072)**	**(6,837)**	**(18,328)**	**14,314**	**(673)**	**(1,212)**	**(1,262)**	**(3,588)**	**4,143**

Fortis Healthcare Ltd. New Delhi

S.R. Batliboi & Co. LLP Gurgaon

discontinuing operations, refer note 8)										
13. Tax expense (refer note 10)	398	(187)	1,140	626	2,650	-	(217)	(90)	(197)	1,744
14. Net Profit (+)/ Loss (-) from ordinary activities after tax (12-13)	**(2,582)**	**(3,885)**	**(7,977)**	**(18,954)**	**11,664**	**(673)**	**(995)**	**(1,172)**	**(3,391)**	**2,399**
15. Less : Minority Interest in profit / (loss)	541	(61)	(6)	1,374	496	-	-	-	-	-
16. Add : Share in profit of associate companies	1,370	1,596	240	5,958	1,086	-	-	-	-	-
17. Net Profit (+)/ Loss (-) after taxes, minority interest and share of profit of associates (14-15+16)	**(1,753)**	**(2,228)**	**(7,731)**	**(14,370)**	**12,254**	**(673)**	**(995)**	**(1,172)**	**(3,391)**	**2,399**
18. Paid-up equity share capital (Face Value Rs. 10 per Share)	46,281	46,279	46,279	46,281	46,279	46,281	46,279	46,279	46,281	46,279
19. Reserves excluding revaluation reserves				358,482	381,956				321,671	324,679
20.Earnings Per Share (excluding exceptional items) :- Basic	(0.38)	(0.48)	(1.71)	(3.11)	(5.09)	(0.15)	(0.21)	(0.26)	(0.79)	0.53
:- Diluted	(0.38)	(0.48)	(1.71)	(3.11)	(5.09)	(0.15)	(0.21)	(0.26)	(0.79)	0.53
Part II										
A. Particulars of Shareholding										
1. Public shareholding - No of Shares	132,651,466	132,634,966	132,632,366	132,651,466	132,632,366	132,651,466	132,634,966	132,632,366	132,651,466	132,632,366
- Percentage of shareholding	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%
2. Promoters and promoter group Shareholding										
a) Pledged/ Encumbered - No of Shares	246,853,635	272,532,750	229,777,900	246,853,635	229,777,900	246,853,635	272,532,750	229,777,900	246,853,635	229,777,900
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.77%	82.55%	69.60%	74.77%	69.60%	74.77%	82.55%	69.60%	74.77%	69.60%
- Percentage of shares (as a % of the total share capital of the company)	53.34%	58.89%	49.65%	53.34%	49.65%	53.34%	58.89%	49.65%	53.34%	49.65%
b) Non-encumbered - No of Shares	83,300,313	57,621,198	100,376,048	83,300,313	100,376,048	83,300,313	57,621,198	100,376,048	83,300,313	100,376,048

Fortis Healthcare Ltd. New Delhi

S.R. BATLIBOI & CO. LLP GURGAON

- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.23%	17.45%	30.40%	25.23%	30.40%	25.23%	17.45%	30.40%	25.23%	30.40%
- Percentage of shares (as a % of the total share capital of the company)	18.00%	12.45%	21.69%	18.00%	21.69%	18.00%	12.45%	21.69%	18.00%	21.69%

B. Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	4
Disposed off during the quarter	4
Remaining unsolved at the end of the quarter	-

Notes to the results

1. The above audited financial results for the year ended March 31, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on May 27, 2015 and May 28, 2015.

2. The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively and the unaudited published year to date figures up to December 31, 2014 and December 31, 2013 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 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 Middle East. The group primarily operates in Dubai and Mauritius.

Fortis Healthcare Ltd. New Delhi

Revenue from operations –by geographical markets

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

(₹ in lacs)

Region	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
India	101,725	97,062	88,533	392,968	344,764
Outside India*	4,648	5,391	5,539	21,045	131,166
Total	**106,373**	**102,453**	**94,072**	**414,013**	**475,930**

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

Carrying value of Assets and additions to tangible and intangible fixed assets- by location of assets

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	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
India	552,032	574,557	46,329	66,276
Outside India	209,525	213,523	1,435	5,529
Total	**761,557**	**788,080**	**47,764**	**71,805**

4. 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.

Fortis Healthcare Ltd. New Delhi

5. Statement of Assets and Liabilities :

(₹ in lacs)

	Particulars	Consolidated		Standalone	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	46,281	46,279	46,281	46,279
	(b) Reserves and surplus	358,482	381,956	321,671	324,679
	Sub-total - Shareholders' funds	**404,763**	**428,235**	**367,952**	**370,958**
2	Minority interest	15,294	13,926	-	-
3	Compulsorily convertible preference shares issued by subsidiaries	67,000	67,000	-	-
4	**Non-current liabilities**				
	(a) Long-term borrowings	100,668	165,868	59,733	125,166
	(b) Deferred tax liabilities (net)	2,388	6,511	-	-
	(c) Other long-term liabilities	6,760	4,964	2,336	3,343
	(d) Long-term provisions	5,017	4,415	1,141	809
	Sub-total - Non-current liabilities	**114,833**	**181,758**	**63,210**	**129,318**
5	**Current liabilities**				
	(a) Short-term borrowings	2,699	3,184	-	-
	(b) Trade payables	52,508	48,172	9,693	5,102
	(c) Other current liabilities	98,531	41,231	73,844	9,655
	(d) Short-term provisions	5,929	4,574	1,222	919
	Sub-total - Current liabilities	**159,667**	**97,161**	**84,759**	**15,676**
	TOTAL - EQUITY AND LIABILITIES	**761,557**	**788,080**	**515,921**	**515,952**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	205,920	199,499	32,619	26,750

Fortis Healthcare New Delhi

	(b) Goodwill on consolidation	189,574	180,797	-	-
	(c) Goodwill on acquisition	49,092	49,092	3,293	-
	(d) Non-current investments	84,768	82,397	210,273	210,268
	(e) Deferred tax assets (net)	3,099	3,010	-	20
	(f) Long-term loans and advances	57,497	68,354	64,091	59,322
	(g) Other non-current assets	2,675	891	5,700	2,379
	Sub-total - Non-current assets	**592,625**	**584,040**	**315,976**	**298,739**
2	**Current assets**				
	(a) Current investments	61,582	99,341	30,840	69,246
	(b) Inventories	6,397	6,198	724	472
	(c) Trade receivables	42,889	44,074	10,506	8,729
	(d) Cash and cash equivalents	19,400	25,854	629	2,629
	(e) Short-term loans and advances	31,272	22,286	136,006	116,364
	(f) Other current assets	7,392	6,287	21,240	19,773
	Sub-total - Current assets	**168,932**	**204,040**	**199,945**	**217,213**
	TOTAL – ASSETS	**761,557**	**788,080**	**515,921**	**515,952**

6. A) In case of one of the subsidiary ("Escorts Heart Institute and Research Centre Limited"), 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 had open tax demands of ₹ 7,870 lacs (after adjusting ₹ 3,935 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 11,164 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for relevant assessment years. During the current quarter, the Commissioner of Income Tax (Appeals) decided the case in favour of the subsidiary company.

c) In relation to the order of honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services, Government of NCT of Delhi, (DHS) appointed a firm to calculate "unwarranted profits" arising to it due to non-compliance. The special committee of DHS stated that before giving a formal 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, seeking hospital's comments and inputs if any. The company has responded to such intimation explaining errors and objections to the calculations and is awaiting a formal hearing in the matter with the DHS. Based on its internal assessment and advice

Fortis Healthcare Ltd. New Delhi

from its counsels on the basis of the documents available, management of the group believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate any liability after proper hearing with DHS. No notice of hearing has since been received till date.

B) One of the subsidiary, ("Hiranandani Healthcare Private Limited"), had received an Order from Navi Mumbai Municipal Corporation (NMMC) under Bombay Nursing Home Registration Act, 1949, for certain alleged contravention of the provisions of the Act and to cancel the registration of the Hospital and immediately cease its operations. The subsidiary filed writ petition with Bombay High Court (HC) that it is ultra vires and contrary to principles of Natural Justice. HC stayed the order and restrained NMMC from taking any steps to interfere or obstruct the functioning. Despite above order, NMMC again issued another Order to submit original certificate of registration of the subsidiary. The subsidiary has filed civil application in the Writ Petition seeking leave of HC to amend the Writ Petition to include grounds of challenging the new Order as well which are pending before the HC. As per advice obtained from external legal counsel, the subsidiary has very good case to contend and the Orders are out to be set aside.

7. Exceptional items included in the above consolidated financial results includes:

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31-March-2015	31-December-2014	31-March-2014	31-March-2015	31-March-2014
a) Loss on dilution of stake in Religare Health Trust ("RHT")	-	-	-	-	(513)
b) Gain on dilution of stake in Dental Corporation Holdings Limited ("DC") [Refer note 8 (a)]	-	-	-	-	961
c) Realized foreign exchange fluctuation loss on settlement of loans within the group from sale proceeds of DC [Refer note 8 (a)]	-	-	-	-	(8,907)
d) Gain on dilution of stake in Fortis Hoan My Medical Corporation ("Hoan my") [Refer note 8 (b)]	-	-	-	-	1,377
e) Gain on dilution of stake in Quality Healthcare, Hong Kong [Refer note 8 (c)]	-	-	-	-	42,416
f) Gain on sale of net assets related to Mohali clinical establishment to Escorts Heart and Super Speciality Hospital Limited, one of the subsidiary of RHT	-	-	-	191	-
g) Loss on dissolution of partnership firm Fortis Cauvery	-	-	-	(158)	-
Net exceptional items	**-**	**-**	**-**	**33**	**35,334**

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.

Fortis Healthcare Ltd. New Delhi

S.R. Batliboi & Co. LLP Gurgaon

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 was included as an exceptional item for the year ended March 31, 2013 and for other quarters and year ended March 31, 2014 the exceptional item is related to expenses directly incurred on the transaction.

In continuance of Group's Asset light model, during the quarter ended June 30, 2014, the Company has entered in to an agreement with Escorts Heart and Super Specialty Hospital Limited ("EHSSHL"), a subsidiary of Religare Health Trust, for transfer of net assets relating to the Mohali Clinical Establishment (in Punjab) to EHSSHL. Such transaction has resulted in net gain of ₹ 191 lacs (net of unrealised gain of ₹ 74 lacs pertaining to the Company's share in RHT) and ₹ 265 lacs in the consolidated and standalone results respectively and has been included as an exceptional item during the current year.

During the quarter ended September 30 2014, one of the subsidiary of the Company ("Fortis Cancer Care Limited" formerly known as "Fortis Health Management (South) Limited") entered into a Memorandum of Understanding (MOU) to dissolve the partnership firm, of which subsidiary Company was a partner. Accordingly, the subsidiary company's share of loss arising due to this has been shown as an exceptional item during the current year.

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

During the year ended March 31, 2013, 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 previous 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 included as an exceptional item in the previous year ended March 31, 2014. Further, exceptional item during previous year ended March 31, 2014 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			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Income	-	-	-	-	33,044
Total expenditure	-	-	-	-	34,294
Profit before tax	**-**	**-**	**-**	**-**	**(1,250)**
Tax expenses	-	-	-	-	(70)
Profit after tax	**-**	**-**	**-**	**-**	**(1,180)**

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 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 in the previous year ended March 31, 2014.

Fortis Healthcare New Delhi

S.R. Batliboi & Co. LLP Gurgaon

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			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Income	-	-	-	-	13,246
Total expenditure	-	-	-	-	12,036
Profit before tax	-	-	-	-	**1,210**
Tax expenses	-	-	-	-	338
Profit after tax	-	-	-	-	**872**

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

During the previous year, 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 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 in the previous year ended March 31, 2014. 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			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Income	-	-	-	-	63,162
Total expenditure	-	-	-	-	59,212
Profit before tax	-	-	-	-	**3,950**
Tax expenses	-	-	-	-	718
Profit after tax	-	-	-	-	**3,232**

Fortis Healthcare Ltd. New Delhi

S.R. BATLIBOI & CO. LLP GURGAON

d) Discontinuing of operations relating to Radlink-Asia Pte Ltd., Singapore (Radlink)

Subsequent to the year ended March 31, 2015, Fortis Healthcare International Pte Ltd. (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in Radlink and its subsidiaries to Fullerton Healthcare Group Pte. Limited for SGD 111 million. The transaction was concluded on May 12 2015. Since, the transaction was concluded subsequent to the year ended March 31, 2015, no effect of the same has been given in the above audited financial results.

Earlier, during the current year, Fortis Healthcare Singapore Pte Ltd. (FHS), a wholly owned subsidiary of the Company had entered into a Share Sale Agreement to divest its 100% holding in Radlink to Medi-Rad Associates Ltd, a wholly-owned subsidiary of IHH Healthcare Berhad, for SGD 137 million. However, Competition Commission of Singapore indicated that it the proposed transaction is completed as contemplated; the combination may result in lessening of competition in the relevant market in Singapore. Hence, the transaction could not be completed.

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			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Income	2,973	3,368	3,638	13,546	14,358
Total expenditure	2,699	2,949	2,457	11,449	11,674
Profit before tax	**274**	**419**	**1,181**	**2,097**	**2,684**
Tax expenses	172	-	694	172	597
Profit after tax	**102**	**419**	**487**	**1,925**	**2,087**

The carrying amounts as on March 31, 2015 relating to Radlink is as follows:-

(₹ In lacs)

Particulars	31-Mar-15	31-Mar-14
Total Assets	14,419	14,563
Total Liabilities	3,751	5,382
Net Assets	**10,668**	**9,181**

e) Discontinuing of operations relating to Fortis Surgical Hospital, Singapore

During the current quarter, Fortis Healthcare International Pte Ltd. (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in Fortis Healthcare Singapore Pte Ltd. which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Ltd. for SGD 55 million. The transaction was concluded on April, 7 2015. Since, the transaction was concluded subsequent to the year ended March 2015 no effect of the same has been given in the above audited financial results.

Fortis Healthcare Ltd. New Delhi

S.R. BATLIBOI & CO. LLP GURGAON

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			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Total Income	879	944	610	4,072	4,016
Total expenditure	3,161	3,207	3,427	13,303	13,468
Profit before tax	**(2,282)**	**(2,263)**	**(2,817)**	**(9,231)**	**(9,452)**
Tax expenses	-	-	-	-	-
Profit after tax	**(2,282)**	**(2,263)**	**(2,817)**	**(9,231)**	**(9,452)**

The carrying amounts as on March 31, 2015 relating to Fortis Surgical Hospital is as follows:-

(₹ In lacs)

Particulars	31-Mar-15	31-Mar-14
Total Assets	59,808	64,510
Total Liabilities	86,331	83,084
Net Assets	**(26,523)**	**(18,574)**

9. Effective from April 1, 2014, the Company has charged depreciation based on the revised remaining useful life of the assets as per requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter ended March 31, 2015 and December 31, 2014 is higher by ₹ 246 lacs and ₹ 298 lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 1,291 lacs (net of deferred tax) have been adjusted with retained earnings.

10. During the quarter ended September 30, 2013, Hon'ble High Court of Delhi approved the scheme of amalgamation ('the scheme') of Fortis Health Management (North) Limited ('FHMNL') with Fortis Hospitals Limited ('FHsL'), 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 year ended March 31, 2014, 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 the 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).

11. Subsequent to the year ended March 2015, in furtherance of the agreed issue terms, the Company has redeemed on due date the outstanding USD 100 million 5% Foreign Currency Convertible Bonds(FCCBs) listed on the Luxembourg stock exchange.

Fortis Healthcare Ltd. New Delhi

S.R. Batliboi & Co. LLP Gurgaon

12. As permitted, the Group has elected to present earnings before interest, tax, depreciation / impairment and amortisation (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 financial statement, 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 amortisation expenses, finance costs and tax expenses.

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

For and on behalf of the Board of Directors

Malvinder Mohan Singh
Executive Chairman

Place: Gurgaon
Date: May 28, 2015

S.R. BATLIBOI & CO. LLP ★ GURGAON ★

Fortis Healthcare Ltd