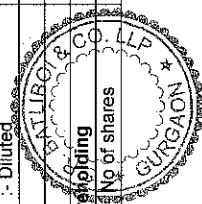


FORTIS HEALTHCARE LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

(₹ In lacs)

Particulars	Consolidated						Stand-alone					
	Quarter ended		Six months ended		Year ended		Quarter ended		Six months ended		Year ended	
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1. Income from operations	101,796	100,940	126,761	202,736	277,124	470,183	15,276	14,784	8,540	30,060	17,968	35,407
2. Other operating income	1,324	1,127	1,485	2,451	2,715	5,747	476	328	315	804	702	1,483
3. Total income	103,120	102,067	128,246	205,187	279,839	475,930	15,752	15,112	8,855	30,864	18,670	36,890
4. Expenditure												
(a) Cost of material consumed	23,728	24,623	26,549	48,351	55,096	100,784	3,688	3,984	2,639	7,672	5,730	10,833
(b) Employees benefit expenses	21,021	21,473	31,929	42,494	81,124	123,073	4,625	4,544	3,384	9,169	6,656	13,604
(c) Other expenditure	57,008	53,495	60,712	110,389	128,080	233,733	10,824	10,730	4,625	21,554	9,023	20,496
Total	101,757	99,591	119,190	201,234	264,300	457,590	19,137	19,258	10,648	38,395	21,409	44,933
5. Profit (+)/ Loss (-) from operations before other income, finance costs, depreciation and amortisation (3-4)	1,363	2,476	9,056	3,953	15,539	18,340	(3,385)	(4,146)	(1,793)	(7,531)	(2,739)	(8,043)
6. Other income	2,029	2,484	5,258	4,399	8,639	17,059	5,626	5,622	6,334	11,248	10,844	22,964
7. Exceptional gain/ (loss) (refer note 6)	(158)	191	1,377	33	(7,082)	35,334	-	265	-	265	-	-
8. Profit from operations before finance costs, depreciation and amortisation (5+6+7) (EBITDA)	3,234	5,151	15,691	8,385	17,096	70,733	2,241	1,741	4,541	3,982	8,105	14,921
9. Net depreciation/ impairment & amortisation expenses	6,328	6,392	6,431	12,720	13,382	24,786	662	899	433	1,561	882	1,700
10. Profit (+)/ Loss (-) from operations before finance costs (8-9)	(3,094)	(1,241)	9,260	(4,335)	3,714	45,947	1,579	842	4,108	2,421	7,223	13,221
11. Finance costs	3,838	3,901	8,712	7,739	23,523	31,633	2,088	2,058	2,686	4,126	4,903	9,078
12. Profit (+)/ Loss (-) from operations before tax (10-11) (including profit attributable to discontinuing operations, refer note 7)	(6,932)	(5,142)	548	(12,074)	(19,809)	14,314	(489)	(1,216)	1,422	(1,705)	2,320	4,143
13. Tax expense	(21)	436	(2,137)	415	(554)	2,650	20	-	471	20	616	1,744
14. Profit (+)/ Loss (-) from ordinary activities after tax (12-13)	(6,911)	(5,578)	2,685	(12,489)	(19,255)	11,664	(509)	(1,216)	951	(1,725)	1,704	2,399
15. Less : Minority interest in profit/ (loss) companies	407	487	(129)	894	154	496	-	-	-	-	-	-
16. Add : Share in profit of associate companies	1,506	1,485	392	2,991	485	1,086	-	-	-	-	-	-
17. Net profit (+)/ Loss (-) after taxes, minority interest and share of profit of associates (14-15+16)	(5,812)	(4,580)	3,206	(10,392)	(18,924)	12,254	(509)	(1,216)	951	(1,725)	1,704	2,399
18. Paid-up equity share capital (Face Value- ₹10 per Share)	46,279	46,279	46,278	46,279	46,278	46,279	46,279	46,279	46,278	46,279	46,278	46,279
19. Reserves excluding revaluation reserves	(1,22)	(1,03)	0.41	(2.25)	(2.67)	381,956	(0.11)	(0.32)	0.21	(0.43)	0.38	324,679
20. Earnings per share (excluding exceptional items) :- Basic	(1.22)	(1.03)	0.41	(2.25)	(2.67)	(5.09)	(0.11)	(0.32)	0.21	(0.43)	0.38	0.53
:- Diluted												
Part II												
A. Particulars of Shareholding												
1. Public shareholding	132,634,166	132,634,166	132,622,466	132,634,166	132,622,466	132,632,366	132,634,166	132,634,166	132,622,466	132,634,166	132,622,466	132,632,366



	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%	28.66%
- Percentage of shareholding promoters and promoter group shareholding												
a) Pledged/ encumbered - No of shares	245,750,150	194,570,000	245,750,150	229,777,900	245,750,150	272,530,150	194,570,000	245,750,150	194,570,000	245,750,150	194,570,000	229,777,900
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.44%	58.93%	74.44%	69.60%	74.44%	82.55%	58.93%	74.44%	58.93%	74.44%	58.93%	69.60%
- Percentage of shares (as a % of the total share capital of the company)	53.10%	42.04%	53.10%	49.65%	53.10%	58.89%	42.04%	53.10%	42.04%	53.10%	42.04%	49.65%
b) Non-encumbered - No of shares	84,403,798	135,583,948	84,403,798	100,376,048	84,403,798	57,623,798	135,583,948	84,403,798	135,583,948	84,403,798	135,583,948	100,376,048
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.56%	41.07%	25.56%	30.40%	25.56%	17.45%	41.07%	25.56%	41.07%	25.56%	41.07%	30.40%
- Percentage of shares (as a % of the total share capital of the company)	18.24%	29.30%	18.24%	21.69%	18.24%	12.45%	29.30%	18.24%	29.30%	18.24%	29.30%	21.69%

B. Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	125
Disposed off during the quarter	125
Remaining unsolved at the end of the quarter	-

1. The above unaudited financial results for the quarter ended September 30, 2014 have been reviewed by the Audit, Risk & Control Committee and approved by the Board of Directors at their respective meetings held on November 12, 2014 and November 13, 2014. These unaudited financial results for the quarter ended September 30, 2014 were subjected to a limited review by the auditors of the Company.

2. Segment Reporting

Business segments:

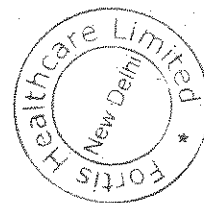
The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Accounting Standard 17 on 'Segment Reporting' notified under the Companies (Accounting Standards) Rules, 2006 as amended. Healthcare 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, Dubai and Mauritius.

Revenue from operations -by geographical markets

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



Region	Quarter ended			Six months ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
India	97,760	96,421	88,094	194,181	169,281	344,764
Outside India*	5,360	5,646	40,152	11,006	110,558	131,166
Total	103,120	102,067	128,246	205,187	279,839	475,930

* Includes revenue relating to discontinuing operations (see note 7 below).

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

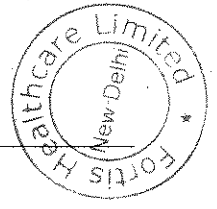
The following table shows the carrying amount of segment assets and additions to tangible and intangible fixed assets by geographical area in which the assets are located:

Region	Carrying amount of Segment assets		Additions to Fixed & Intangible assets	
	30-Sep-14	31-Mar-14	30-Sep-14	31-Mar-14
India	564,843	574,721	20,140	66,276
Outside India	214,804	213,523	1,313	5,529
Total	779,647	788,244	21,453	71,805

3. Other income includes interest income, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investments, profit on sale of investments, forward cover premium amortization and miscellaneous income, whichever is relevant for the period.

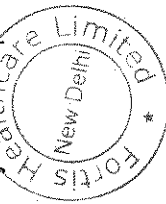
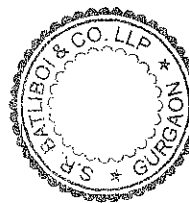
4. Statement of Assets and Liabilities :

Particulars	Consolidated		Standalone	
	As at September 30, 2014	As at March 31, 2014	As at September 30, 2014	As at March 31, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	46,279	46,279	46,279	46,279
(b) Reserves and surplus	371,230	381,956	323,515	324,679
Sub-total - Shareholders' funds	417,509	428,235	369,794	370,958
2 Minority interest	14,806	13,926	-	-
3 Compulsorily convertible preference shares issued by subsidiaries	67,000	67,000	-	-



4	Non-current liabilities					
	(a) Long-term borrowings	157,280	165,868	122,036	125,166	
	(b) Deferred tax liabilities (net)	3,999	6,511	-	-	
	(c) Other long-term liabilities	6,992	4,964	2,092	3,343	
	(d) Long-term provisions	4,535	4,415	942	809	
	Sub-total - Non-current liabilities	172,806	181,758	125,070	129,318	
5	Current liabilities					
	(a) Short-term borrowings	11,844	3,862	7,500	-	
	(b) Trade payables	53,145	48,172	9,853	5,102	
	(c) Other current liabilities	37,625	40,717	12,816	9,655	
	(d) Short-term provisions	4,912	4,574	1,000	919	
	Sub-total - Current liabilities	107,526	97,325	31,169	15,676	
	TOTAL - EQUITY AND LIABILITIES	779,647	788,244	526,033	515,952	
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets	209,156	199,499	29,910	26,750	
	(b) Goodwill on consolidation	192,564	180,797	-	-	
	(c) Goodwill on acquisition	49,092	49,092	3,293	-	
	(d) Non-current investments	85,857	82,397	210,268	210,268	
	(e) Deferred tax assets (net)	3,364	3,010	-	20	
	(f) Long-term loans and advances	59,035	68,354	61,468	59,322	
	(g) Other non-current assets	371	891	4,057	2,379	
	Sub-total - Non-current assets	599,439	584,040	308,996	298,739	
2	Current assets					
	(a) Current investments	70,775	99,341	39,170	69,246	
	(b) Inventories	6,738	6,198	589	472	
	(c) Trade receivables	45,367	44,229	10,801	8,729	
	(d) Cash and bank balances	15,570	25,854	906	2,629	
	(e) Short-term loans and advances	34,121	22,295	150,891	116,364	
	(f) Other current assets	7,637	6,287	14,680	19,773	
	Sub-total - Current assets	180,208	204,204	217,037	217,213	
	TOTAL - ASSETS	779,647	788,244	526,033	515,952	

5. 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 has open tax demands of ₹ 8,167 lacs (after adjusting ₹ 4,083 lacs for which the Company has a legal right to claim from erstwhile promoters and ₹ 10,718 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) 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.

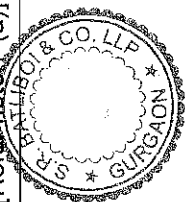
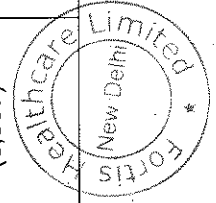
c) In relation to the order of honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services, Government of NCT of Delhi, (DHS) appointed a firm to calculate "unwarranted profits" arising to it due to non-compliance. The special committee of DHS stated 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 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.

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

Particulars	Quarter ended			Six Months ended	Year ended
	30-Sep-14	30-Jun-14	30-Sep-13		
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 7 (a)]	-	-	-	-	961
c) Realized foreign exchange fluctuation loss on settlement of loans within the group from sale proceeds of DC [Refer note 7 (a)]	-	-	-	-	(8,907)

(₹ In lacs)



d) Gain on dilution of stake in Fortis Hoan My Medical Corporation ("Hoan my") [Refer note 7 (b)]	-	-	1,377	-	1,377	1,377
e) Gain on dilution of stake in Quality Healthcare, Hong Kong [Refer note 7 (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	-	191	-	-
g) Loss on dissolution of partnership firm Fortis Cauvery	(158)	-	-	(158)	-	-
Net exceptional items	(158)	191	1,377	33	(7,082)	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.

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 previous quarter ended June 30, 2014, the Company has entered in to an agreement with Escorts Heart and Super Speciality 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 previous quarter.

During the current quarter, one of the subsidiary of the Company ("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.

7. 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 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:

Particulars	Quarter ended		Six Months ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	31-Mar-14
Total Income	-	-	-	33,044	33,044
Total expenditure	-	-	-	34,294	34,294
Profit before tax	-	-	-	(1,250)	(1,250)
Tax expenses	-	-	-	(70)	(70)
Profit after tax	-	-	-	(1,180)	(1,180)

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

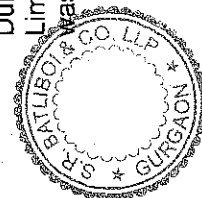
During the quarter ended June 30, 2013, Fortis Healthcare International Pte Ltd., a subsidiary of the Company had entered into an agreement with Viva Holdings Vietnam (Pte.) Ltd, a Chandler Corporation company, to divest entire stake in Fortis Hoan My Medical Corporation (Vietnam), for a consideration 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 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:

Particulars	Quarter ended		Six Months ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	31-Mar-14
Total Income	-	-	6,185	13,246	13,246
Total expenditure	-	-	5,585	12,036	12,036
Profit before tax	-	-	600	1,210	1,210
Tax expenses	-	-	259	338	338
Profit after tax	-	-	341	872	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 Aital Investments Limited, the holding Company of Quality Healthcare, Hongkong for USD 321 million, further USD 244 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 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 FHPL. In view of management, considering disposal of all significant subsidiaries of FHPL, 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:

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
Total Income	-	-	28,479	-	53,670	63,162
Total expenditure	-	-	26,492	-	50,859	59,212
Profit before tax	-	-	1,987	-	2,811	3,950
Tax expenses	-	-	513	-	716	718
Profit after tax	-	-	1,474	-	2,095	3,232

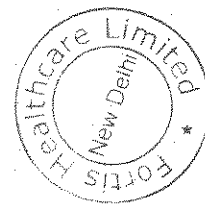
d) Discontinuing of operations relating to Radlink-Asia Pte Ltd., Singapore (Radlink)

During the current quarter, Fortis Healthcare Singapore Pte Ltd. (FHS), a wholly owned subsidiary of the Company 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.

The deal is subject necessary statutory, regulatory approvals as per local requirements and certain conditions precedent and will be completed in due course. Therefore no effect of the same has been given in the above unaudited financial results.

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

Particulars	Quarter ended			Six Months ended		Year ended
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
Total Income	3,528	3,677	3,711	7,207	7,092	14,358
Total expenditure	2,952	2,849	3,151	5,801	6,074	11,674
Profit before tax	576	828	560	1,406	1,018	2,684
Tax expenses	-	-	-	-	(90)	597
Profit after tax	576	828	560	1,406	1,108	2,087



The carrying amounts as on September 30, 2014 relating to Radlink is as follows:-

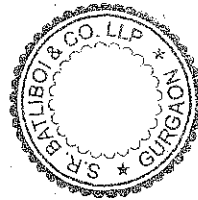
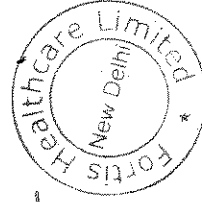
Particulars	₹ In lacs)	
	30-Sep-14	31-Mar-14
Total Assets	14,711	14,563
Total Liabilities	3,928	5,382
Net Assets	10,783	9,181

8. 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 September 30, 2014 and June 30, 2014, is higher by ₹ 588 lacs and ₹ 1,074 lacs respectively. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of ₹ 1,279 lacs (net of deferred tax) have been adjusted with retained earnings.
9. 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 quarter ended September 30, 2013, 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).
10. 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.
11. The previous periods' year figures have been regrouped and recasted, wherever considered necessary.

Date: November 13, 2014
Place: Gurgaon

For and on behalf of the Board of Directors


Malvinder Mohan Singh
Executive Chairman



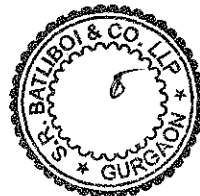
Limited Review Report**Review Report to
The Board of Directors
Fortis Healthcare Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Fortis Healthcare Limited ('the Company') for the quarter ended September 30, 2014 (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 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 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", 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
Chartered Accountants



per Tridibes Basu
Partner
Membership Number: 017401



Place: Gurgaon
Date: November 13, 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 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 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

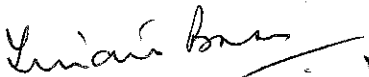
Chartered Accountants

- 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

Chartered Accountants



per Tridibes Basu

Partner

Membership Number: 017401

Place: Gurgaon

Date: November 13, 2014

