

FORTIS HEALTHCARE LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

(Rs. In lacs)

Particulars	Consolidated				Standalone			
	Quarter Ended March 31		Year Ended March 31		Quarter Ended March 31		Year Ended March 31	
	2010	2009	2010	2009	2010	2009	2010	2009
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from Operations	32,690	17,008	92,675	62,002	5,550	4,426	20,117	16,663
2. Other Operating Income	262	267	1,119	1,067	242	204	864	782
3. Total Income	32,952	17,275	93,794	63,069	5,792	4,630	20,981	17,445
4. Expenditure								
(a) Material Consumed	9,081	5,499	26,267	18,954	1,553	1,365	5,491	5,264
(b) Employees cost	6,232	3,532	19,500	14,737	1,282	1,173	4,723	4,255
(c) Net Depreciation & Amortization	2,300	1,282	5,994	4,874	293	283	1,079	1,154
(d) Other expenditure	12,945	5,657	33,979	20,815	2,304	1,813	8,561	7,141
(e) Total	30,558	15,970	85,740	59,380	5,432	4,634	19,854	17,814
5. Profit (+)/ Loss (-) from Operations before Other income & interest (3-4)	2,394	1,305	8,054	3,689	360	(4)	1,127	(369)
6. Other Income	3,473	461	5,012	2,854	2,101	448	4,115	1,900
7. Profit (+)/ Loss (-) from Operations before Interest (5-6)	5,867	1,766	13,066	6,543	2,461	444	5,242	1,531
8. Interest (including finance charges)	3,225	934	5,729	4,366	757	509	2,228	2,195
9. Profit (+)/ Loss (-) from Ordinary activities before tax (7-8)	2,642	832	7,337	2,177	1,704	(65)	3,014	(664)
10. Tax expense	(23)	163	336	394	-	14	-	51
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	2,665	669	7,001	1,783	1,704	(79)	3,014	(715)
12. Extraordinary Item (net of tax expense Rs 16.65 lacs)	-	-	-	623	-	-	-	-
13. Net Profit/ Loss (11-12)	2,665	669	7,001	2,406	1,704	(79)	3,014	(715)
14. Less : Minority Interest in profit / (loss)	(62)	93	209	274	-	-	-	-
15. Add : Share in profit/(loss) of associate companies	(8)	(98)	156	(50)	-	-	-	-
16. Net Profit / (Loss) attributable to the shareholders of the Company	2,719	478	6,948	2,082	1,704	(79)	3,014	(715)
17. Paid-up equity share capital (Face Value Rs.10 per Share)	31,732	22,667	31,732	22,667	31,732	22,667	31,732	22,667
18. Reserves excluding Revaluation Reserves	-	-	119,150	45,643	-	-	137,363	70,438
19. Basic Earnings Per Share (EPS) before extraordinary items (in Rs.) for the period, for the year to date and for the previous year (not annualised)	1.02	0.21	2.62	0.64	0.64	(0.04)	1.14	(0.32)
20. Diluted Earnings Per Share (EPS) before extraordinary items (in Rs.) for the period, for the year to date and for the previous year (not annualised)	1.02	0.21	2.61	0.64	0.64	(0.04)	1.13	(0.32)

21. Restated Basic Earnings Per Share (EPS) for rights issue before extraordinary items (in Rs.) for the previous year (not annualised)	-	0.21	-	0.64	-	(0.03)	-	(0.31)
22. Basic Earnings Per Share (EPS) after extraordinary items (in Rs.) for the period, for the year to date and for the previous year (not annualised)	1.02	0.21	2.62	0.92	0.64	(0.04)	1.14	(0.32)
23. Diluted Earnings Per Share (EPS) after extraordinary items (in Rs.) for the period, for the year to date and for the previous year (not annualised)	1.02	0.21	2.61	0.92	0.64	(0.04)	1.13	(0.32)
24. Restated Basic Earnings Per Share (EPS) for rights issue after extraordinary items (in Rs.) for the previous year (not annualised)	-	0.21	-	0.92	-	(0.03)	-	(0.31)
25. Public shareholding								
- Number of Shares	74,674,964	71,516,292	74,674,964	71,516,292	74,674,964	71,516,292	74,674,964	71,516,292
-Percentage of shareholding	23.53%	31.55%	23.53%	31.55%	23.53%	31.55%	23.53%	31.55%
26. Promoters and promoter group Shareholding								
a) Pledged/ Encumbered								
- Number of Shares	164,817,692	47,032,900	164,817,692	47,032,900	164,817,692	47,032,900	164,817,692	47,032,900
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	67.92%	30.31%	67.92%	30.31%	67.92%	30.31%	67.92%	30.31%
- Percentage of shares (as a % of the total share capital of the company)	51.94%	20.75%	51.94%	20.75%	51.94%	20.75%	51.94%	20.75%
b) Non-encumbered								
- Number of Shares	77,830,953	108,117,341	77,830,953	108,117,341	77,830,953	108,117,341	77,830,953	108,117,341
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	32.08%	69.69%	32.08%	69.69%	32.08%	69.69%	32.08%	69.69%
- Percentage of shares (as a % of the total share capital of the company)	24.53%	47.70%	24.53%	47.70%	24.53%	47.70%	24.53%	47.70%

Notes:

1. The results for the year and the quarter ended March 31, 2010 have been reviewed by the Audit Committee at its meeting held on May 27, 2010 and taken on record by the Board of Directors at its meeting held on May 28, 2010.
2. The Group operates in one reportable segment in terms of Accounting Standard 17.
3. Other income includes interest income, unclaimed balances and excess provisions written back, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investment; claim received against key man insurance policy and miscellaneous income, whichever is relevant for the period/year.
4. The statutory auditors have reported their inability to express an opinion on the matter relating to land under leasehold arrangements with the Delhi Development Authority and certain demands raised by the income tax authorities in respect of a subsidiary aggregating to Rs. 9,687 lacs. As the matters are sub-judice, and appeals against the demands are pending at various stages and based on the advice received from legal counsels, the management is of the view that the matters shall get resolved in its favor.
5. In terms of Shareholders agreement entered into by the Subsidiary of the Company, Fortis Global Healthcare Mauritius Limited (FGHL) with Newbridge Singapore Co-Investment Pte. Ltd., Newbridge Singapore Healthcare Partners Pte. Ltd. and Newbridge Singapore Medical Partners Pte. Ltd., FGHL has acquired 23.84% stake in Parkways Holdings Limited ('PHL') on March 19, 2010. FGHL has further acquired 0.85% stake in

PHL through purchase from open market till March 31, 2010. Therefore PHL has become an associate of the Company with effect from March 19, 2010.

6. The results for the quarter includes the three months operations of newly acquired hospitals from M/s Wockhardt Hospitals Ltd. on December 17,2009
7. The Company has successfully concluded the issuance of 1,000 FCCB Bonds of US\$ 100,000 each carrying coupon of 5% in May 2010. These bonds are listed in Luxemburg stock exchange and due for conversion between May 2013 to May 2015.
8. The Company raised Rs. 49,676.15 lacs and Rs. 99,711. 60 lacs from the Initial Public Offer (IPO) in April 2007 and Rights Issue in October 2009 respectively. The status of fund utilization out of Public Offer proceeds as at the end of March 31, 2010 is as follows:

S no.	Expenditure Program	(Rs. in lacs)	
		Amount expended till March 31, 2010 out of	
		IPO Proceeds	Rights Issue Proceeds
1	Construction and development of the planned hospital to be located at Shalimar Bagh, New Delhi by one of its subsidiaries	10,593.00	-
2	Refinancing of funds availed for the acquisition of Escorts Heart Institute and Research Centre Limited	35,231.15	-
3	IPO Issue Expenses	3,278.91	-
4	Investment in wholly owned subsidiary (Fortis Hospotel Limited) to finance the construction and development of a greenfield hospital project in Gurgaon, Haryana	-	20,000.00
5	Acquisitions and other strategic initiatives	-	20,000.00
6	Redemption of Preference Shares (Class C), along with the premium on such redemption	-	26,000.00
7	Repayment and prepayment of existing short term loans of the Company	-	17,099.90
8	General corporate purpose	-	15,000.00
9	Rights Issue expenses	-	1,265.18
	Total	49,103.06	99,365.08

The Company is having unutilised funds of Rs. 919.61 lacs as on March 31, 2010 out of public issue proceeds. The funds of Rs. 573.09 lacs and Rs. 346.52 lacs have been invested as Fixed Deposit with a Scheduled Bank and Mutual Funds respectively.

The commissioning of the company's hospital located at Shalimar Bagh, New Delhi has been delayed due to non receipt of necessary statutory approvals. However there is no cost overrun due to this delay.

9. Number of Investors Complaints received and disposed off during the quarter ended March 31, 2010: (i) Pending at the beginning of the quarter – Nil. (ii) Received during the quarter – 7. (iii) Disposed of during the quarter – 7 (iv) Lying unresolved at the end of the quarter – Nil.

10. The Previous Periods figures have been regrouped and recasted, wherever considered necessary.

Date: May 28, 2010

for and on behalf of the Board of Directors

Place: New Delhi

Sd/-

Shivinder Mohan Singh
Managing Director

Regd. Office: Escorts Heart Institute & Research Centre, Okhla Road, New Delhi – 110 025