



Pursuing a healthy path



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Malvinder Mohan Singh, Chairman
Mr. Shivinder Mohan Singh, CEO & Managing Director
Mr. Harpal Singh
Mr. V. M. Bhutani
Dr. Preetinder Singh Joshi
Mr. Gurcharan Das
Justice S. S. Sodhi
Mr. Rajan Kashyap
Lt. Gen. T. S. Shergill
Dr. Yoginder Nath Tidu Maini
Mr. Ramesh L. Adige

DIRECTOR - SECRETARIAL AFFAIRS & COMPANY SECRETARY

Ms. Neerja Sharma

AUDITORS

M/s S.R. Batliboi & Co.
Chartered Accountants
New Delhi

REGISTERED OFFICE

Piccadilly House, 275-276, (4th Floor),
Captain Gaur Marg, Srinivas Puri,
New Delhi – 110 065

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present the Eleventh Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2007.

FINANCIAL RESULTS

	Rs. in Crores	
	Year ended March 31, 2007	Year ended March 31, 2006
Total Income	132.81	99.98
Total Expenditure	118.95	91.14
Operating Profit/(Losses)	13.86	8.84
Less: Finance Charges	49.65	29.08
Earnings/(Losses) before depreciation and amortization	(35.79)	(20.24)
Less: Depreciation	10.57	7.34
Earnings/(Losses) for the period	(46.36)	(27.58)
Less: Fringe Benefit Tax	0.32	0.22
Less: Prior period expenses	2.01	0.15
Net Earnings/(Losses)	(48.69)	(27.95)

Figures of the previous year ended March 31, 2006 have been regrouped where necessary to confirm to this year's classification.

FINANCIAL PERFORMANCE

For the year, the company recorded total income of Rs.132.81 Crores, 33% higher than the previous year. Operating margins were higher by 1.60% than the previous year. Profit before interest, depreciation and tax was Rs.13.86 Crores, higher than the prior year by 57%. Loss before tax & before extra-ordinary items at Rs. 46.36 Crores and loss after tax & extra-ordinary items was Rs. 48.69 Crores.

OPERATIONS

Fortis Hospital, Mohali

Fortis Hospital, Mohali is the first hospital of the Company and is the cornerstone of the hospital network. It includes a comprehensive cardiac program. Fortis Hospital, Mohali includes three sub-facilities on one campus: (i) a super-speciality cardiac center equipped to provide advanced cardiac treatments for all forms of heart disease; (ii) a general multi-speciality hospital; and (iii) the Fortis Inn Rehabilitation Centre designed to provide "step-down" care to patients based outside Mohali area. It currently has five operating theatres and 214 beds and has capacity for upto 300 beds. Fortis Hospital, Mohali together with FHL's satellite centre contributed 97.03% of the Company's total operating income for the financial year 2006-07.

Fortis Hospital, Mohali, has recorded an overall growth rate of 21.51%, achieving operating revenue of Rs.118.75 Crores as against Rs. 97.73 Crores in the previous year.

During the year under review, Multi-Speciality Hospital revenue recorded an impressive growth rate of 66.27%. Multi-Specialities like Neuro Surgery, Orthopedics, Onco Surgery, Gastroenterology, Plastic Surgery and Advanced Medical Oncology were well

established during the year. During the year, 980 Cardiac Surgeries (CTVS), 992 Angioplasties (PTCAS) and 2,748 Angiographies (CAGs) were conducted.

Fortis Hospital, Amritsar

Fortis Hospital, Amritsar is a multi-speciality facility with 37 beds. It serves as a "spoke" hospital for Fortis Hospital, Mohali and has a tele-link connecting it to that hospital. The facility is currently equipped with 2 operating theatres endoscopic suite, a labour room, a nursery and a 24-hour emergency room. It is also supported by a fully equipped intensive care unit with ventilators. Fortis Hospital, Amritsar contributed 2.97% of the Company's total operating income for the financial year 2006-07.

SUBSIDIARIES

In February 2007, the Company acquired a 100% interest in Hiranandani Healthcare Private Limited, which has an agreement to collaborate with Navi Mumbai Municipal Corporation (NMMC) to develop a super-speciality hospital in Navi Mumbai, a suburb of Mumbai, Maharashtra. NMMC has leased the land on which the hospital is located, to HHPL for a period of 25 years, which can be extended further by mutual consent.

The super-speciality hospital, which will have specialization in joint replacement, neuro-surgery, cardiac care and renal care, will have capacity for upto 152 beds. The hospital recently commenced providing OPD services and is expected to commence providing IPD services on the first or second quarter of fiscal 2008. The infrastructure for the hospital is in place, and we estimate that further capital expenditures to commence IPD operations will amount to Rs. 35 Crores. This hospital will provide us with a presence in West India.

As on 31st March, 2007, your Company had four direct subsidiaries viz. Escorts Heart Institute and Research Centre Limited, International Hospital Limited, Oscar Bio-Tech Private Limited and Hiranandani Healthcare Private Limited and further four step down subsidiaries viz. Escorts Hospital and Research Centre Limited, Escorts Heart and Super Speciality Hospital Limited, Escorts Heart Centre Limited and Escorts Heart and Super Speciality Institute Limited.

The consolidated accounts are attached to the accounts of your Company. The copy of the annual report of the subsidiary companies will be made available to shareholders on request and will also be kept for inspection by any shareholder at the registered office of your Company and its subsidiary companies.

SHARE CAPITAL

During the year under review, the Company made Pre-IPO placement of 1,06,70,194 Equity Shares of Rs. 10 each at an average price of Rs.144.04 per share. Consequently, the Paid-up Share Capital of the Company at the end of the financial year 2006-07 was Rs. 180.67 Crores as against Rs. 169.99 Crores at the end of previous financial year.

After the close of the financial year, Company made an initial public offering (IPO) of its Equity Shares in terms of prospectus dated 25th April, 2007. The IPO was for 4,59,96,439 Equity Shares consisting of net issue to public of 4,57,53,963 Equity Shares and a firm allotment of 242,476 Equity Shares to the eligible employees of the Company. The issue price was Rs. 108 per share. The issue received an overwhelming response and post the IPO, the Equity Shares of the Company were listed on the

National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 9th May, 2007.

After the close of the year, the Company redeemed 1,45,01,154 Class 'B', 5% Non-Cumulative Redeemable Preference Shares of Rs. 10 each at a premium of Rs. 90 per Share, as per the terms of the issue, out of the proceeds of the IPO.

TRANSFER TO RESERVES

During the year, no amount has been transferred to reserves.

DIVIDEND

In view of the unavailability of distributable profits, your Directors express their inability to recommend any dividend for the year.

PUBLIC DEPOSITS

The Company has not invited any deposits from the Public.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Harpal Singh, Justice S S Sodhi, Mr. V M Bhutani and Mr. Ramesh L Adige retire by rotation and are eligible for re-appointment.

On 7th June, 2007, Mr. Harpal Singh stepped down as the Chairman of the Company. He continues to be a non-executive Director on the Board of the Company. Mr. Malvinder Mohan Singh has been appointed as the Chairman of the Board of Directors in his place effective 7th June, 2007.

Mr. Vinay Kumar Kaul also resigned from the Board of Directors w.e.f. 7th June, 2007.

Your Directors wish to place on record their appreciation for the valuable contribution made by Mr. Harpal Singh as Chairman of the Company as also for the guidance and support provided by Mr. Kaul during his tenure as a Director.

AUDITORS

M/s S.R. Batliboi & Co., Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Auditors' Report read alongwith notes to accounts is self-explanatory and therefore does not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that –

- i) in preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii) such accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company at the end of the financial year;

- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of your Company and for preventing and detecting any fraud and other irregularities;
- iv) the annual accounts have been prepared on going concern basis.

REPORT ON CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards in all areas including appropriate standards for good Corporate Governance. Towards this end, an effective 'Corporate Governance System' has been put in place in the Company. A report on Corporate Governance is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreements with Stock Exchanges is enclosed and forms part of the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS / OUTGO

The information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given as an Annexure forming part of the Directors' Report.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given as an Annexure forming part of the Directors' Report. In terms of Section 219 (1)(iv) of the Companies Act, 1956, the Report and Accounts are being sent to the shareholders excluding this annexure. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

ACKNOWLEDGMENTS

Your Directors take this opportunity to place on record their appreciation of the contribution, support and cooperation received from the employees, Company's bankers, associates, contractors and suppliers.

On behalf of the Board of Directors

Date : 25th June, 2007
Place : New Delhi

Malvinder Mohan Singh
Chairman

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2007.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken:

1. Optimising the usage of AHUs to avoid idle running.
2. Optimum use of boilers. Generally two boilers are used during day time but try to run only one during night time thus saving energy.
3. Optimization of blow-down of Cooling Towers to reduce scaling and improve chiller efficiencies.
4. Increase in spinning time of Washer Extractor to achieve higher efficiency in steam utilization.
5. Use of lights during day and night has been optimized and some independent switches have been provided for lighting so that they can be switched on whenever required.
6. Optimum use of lifts. Where there are two lifts, one to stop during nights depending upon the occupancy.

b) Additional investment and proposals if any, being implemented for reduction of consumption of energy:

NIL

c) Impact of measures at a) & b) :

Saving of energy and reduction in costs.

B. TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT (R & D):

NIL

2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

a) Efforts in brief, made towards technology absorption, adaptation and innovation :

New Hospital Administration Software launched.

b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc. :

This helps in effective cost reduction and providing better services to patients.

c) In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports: initiatives taken to increase exports; development of new export markets for products and services; and export plans:

NIL

(b) Total foreign exchange earned and used :

(i) Earnings : Rs. NIL

(ii) Expenditure : CIF Value of Imports - Rs. 4.51 Crores

Others - Rs. 2.13 Crores

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

Your Company is committed to adhering to good corporate governance practices. Good corporate governance enables the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. In your Company, the pursuit of achieving good governance is an ongoing process, thereby ensuring transparency, accountability and responsibility in the operations and in interactions with shareholders, employees, government, regulatory bodies, and the community at large. Your Company recognizes good corporate governance as a key driver to sustainable growth and long term value creation. The brand value and reputation of your Company are seen as the most valuable assets. Your Company recognizes its economic, social and environmental responsibilities and continuously strives towards putting in place the best practices in every sphere of its operations.

2. Board of Directors

(i) Composition of the Board

Mr. Malvinder Mohan Singh was appointed as Chairman of the Board of Directors on 7th June, 2007 in place of Mr. Harpal Singh, who stepped down from the position on the same day. Mr. Malvinder Mohan Singh is a Non Executive Chairman. The Independent Directors on the Board are experienced, competent and highly reputed persons from their respective fields. The Independent Directors take active part at the Board and Committee Meetings, which adds value in the decision making process of the Board of Directors.

The composition of the Board of Directors as on 31st March, 2007 was as under:

Name of Director	Category	Number of Directorships held in other Companies***	No. of Board Committees (Other than Fortis Healthcare Ltd.) in which #	
			Chairman	Member
Mr. Harpal Singh*	Executive Chairman	9	3	1
Mr. Shivinder M. Singh**	Managing Director & Promoter	13	–	4
Mr. Malvinder M. Singh**	Non Executive Promoter	13	–	7
Mr. Gurcharan Das	Non Executive Independent Director	5	–	–
Dr. P. S. Joshi	Non Executive Independent Director	5	–	1
Justice S. S. Sodhi	Non Executive Independent Director	–	–	–
Mr. Vinay K. Kaul^	Non Executive Independent Director	10	2	5
Mr. V. M. Bhutani	Non Executive Independent Director	6	2	–
Mr. Ramesh L. Adige	Non Executive Director	1	–	–
Mr. Rajan Kashyap	Non Executive Independent Director	–	–	–
Lt. Gen. T. S. Shergill	Non Executive Independent Director	–	–	–
Dr. Yoginder Nath Tidu Maini	Non Executive Independent Director	–	–	–

* Stepped down as Chairman of the Company w.e.f. 7th June, 2007 but continues to be Non-Executive Director on the Board of the Company. Mr. Malvinder Mohan Singh was appointed as the Chairman of the Board of Directors on the same date in place of Mr. Harpal Singh.

** Promoters

^ Mr. Vinay K. Kaul resigned from the Board of Directors w.e.f. 7th June, 2007.

*** excluding private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

Membership in Audit Committee and Shareholders' Grievance Committee.

(ii) Attendance of each director at the Board Meetings and last Annual General Meeting

During the year ended 31st March, 2007, eight Board Meetings were held on: (i) 7th April, 2006 (ii) 26th June, 2006 (iii) 5th August, 2006 (iv) 30th August, 2006 (v) 25th September, 2006 (vi) 31st October, 2006 (vii) 29th January, 2007 (viii) 20th March, 2007.

The Annual General Meeting of the Company was held on 30th August, 2006. The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting (AGM) was as under: -

Sl. No.	Name of Director	No. of Board Meetings attended	Attendance at last AGM
1.	Mr. Harpal Singh	7	Yes
2.	Mr. Shivinder M. Singh	8	Yes
3.	Mr. Malvinder M. Singh	4	No
4.	Mr. Gurcharan Das	—	No
5.	Dr. P. S. Joshi	4	Yes
6.	Justice S. S. Sodhi	2	No
7.	Mr. Vinay K. Kaul	7	No
8.	Mr. V. M. Bhutani	8	Yes
9.	Mr. Ramesh L. Adige	2	No
10.	Mr. Rajan Kashyap	3	No
11.	Lt. Gen. T. S. Shergill	6	No
12.	Dr. Yoginder Nath Tidu Maini	—	No

3. Audit Committee

(i) Broad Terms of Reference

Terms of Reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreements of the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal audit function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of the auditors and discussion with them on any significant findings. The Company Secretary acts as the Secretary of the committee.

(ii) Composition of the Committee

As on 31st March, 2007, the following Directors were the members of the Audit Committee: -

Sl. No.	Names of Members	Designation	Category
1.	Mr. Vinay K. Kaul*	Chairman	Non Executive Independent Director
2.	Mr. Harpal Singh	Member	Executive Non Independent Director
3.	Mr. V. M. Bhutani	Member	Non Executive Independent Director
4.	Lt. Gen. T. S. Shergill	Member	Non Executive Independent Director
5.	Dr. P. S. Joshi	Member	Non Executive Independent Director

* Mr. Vinay K. Kaul ceased to be the Chairman/member of the Committee w.e.f. 7th June, 2007 in view of his resignation from the Board of Directors. Mr. V.M. Bhutani has been appointed as the Chairman from the even date.

** Mr. Malvinder Mohan Singh and Mr. Rajan Kashyap were appointed as members w.e.f. 7th June, 2007

All these Directors possess knowledge of Corporate Finance/Accounts/Company Law/Industry.

(iii) Meetings and Attendance

During the financial year ended 31st March, 2007, five meetings were held on (i) 26th June, 2006 (ii) 5th August, 2006 (iii) 25th September, 2006 (iv) 30th October, 2006 (v) 20th March, 2007.

The Committee approved and recommended the Annual Accounts for the year 2005-06 in its meeting held on 5th August, 2006.

The attendance at the Committee Meetings during the year under review, was as under: -

Sl. No.	Names of Members	No. of Meetings attended
1.	Mr. Vinay K. Kaul	5
2.	Mr. Harpal Singh	4
3.	Mr. V. M. Bhutani	4
4.	Lt. Gen. T. S. Shergill	3
5.	Dr. P. S. Joshi	1

4. Remuneration Committee

(i) Broad Terms of Reference

The Remuneration Committee has been constituted in accordance with Schedule XIII of the Companies Act and Clause 49 of the listing agreement. The Committee has been entrusted with the power of deciding and approving remuneration including revisions thereto, from time to time, in respect of managerial personnel, including the Managing Director(s), Whole-time Director(s) and Chairman. The Company Secretary acts as the Secretary of the Committee.

(ii) Composition of the Committee

Remuneration Committee of the Company as on 31st March, 2007 comprised of:

Sl. No.	Names of Members	Designation	Category
1.	Mr. Vinay K. Kaul*	Chairman	Non Executive Independent Director
2.	Dr. P. S. Joshi	Member	Non Executive Independent Director
3.	Mr. Gurcharan Das	Member	Non Executive Independent Director

* Mr. Vinay K. Kaul ceased to be the Chairman/member of the Committee w.e.f. 7th June, 2007 in view of his resignation from the Board of Directors. Dr. P.S. Joshi been appointed as the Chairman from the even date.

** Mr. Malvinder Mohan Singh was appointed as member w.e.f. 7th June, 2007.

(iii) Meetings and Attendance

During the financial year ended 31st March, 2007, two meetings of the Remuneration Committee were held on (i) 13th September, 2006 (ii) 30th October, 2006.

The attendance at the abovementioned meetings during the year under review was as under: -

Sl. No.	Names of the Members	No. of Meetings attended
1.	Mr. Vinay K. Kaul	2
2.	Dr. P. S. Joshi	2
3.	Mr. Gurcharan Das	—

(iv) Details of Remuneration paid to the Directors for the year ended 31st March, 2007

(Amount in Rs.)

Sl. No.	Name of Director	Salary	Benefits *	Commission	Sitting Fee	Total
1	Mr. Harpal Singh	^	—	—	—	^
2.	Mr. Shivinder M. Singh	#	—	—	—	#
3.	Mr. Malvinder M. Singh	—	—	—	60,000	60,000
4.	Mr. Gurcharan Das	—	—	—	10,000	10,000
5.	Dr. P. S. Joshi	—	—	—	90,000	90,000
6.	Justice S. S. Sodhi	—	—	—	50,000	50,000
7.	Mr. Vinay K. Kaul	—	—	—	2,25,000	2,25,000
8.	Mr. V. M. Bhutani	—	—	—	1,60,000	1,60,000
9.	Mr. Ramesh L. Adige	—	—	—	40,000	40,000
10.	Mr. Rajan Kashyap	—	—	—	55,000	55,000
11.	Lt. Gen T. S. Shergill	—	—	—	1,20,000	1,20,000
12.	Dr. Yoginder Nath Tidu Maini	—	—	—	—	—

Company has made an application to the Central Government, Ministry of Corporate Affairs, seeking its approval for payment of Rs. 1.8 Crores (excluding Provident Fund and Superannuation Fund) as remuneration to Mr. Shivinder Mohan Singh, CEO & Managing Director, for the financial year 2006-07.

^ Company has not paid any remuneration to Mr. Harpal Singh, Chairman, during the financial year 2006-07.

5. Shareholders' / Investors' Grievance Committee

(i) Composition

The Committee as on 31st March, 2007 comprised of:

Sl. No.	Names of Members	Designation	Category
1.	Mr. Vinay K. Kaul*	Chairman	Non Executive Independent Director
2.	Mr. Shivinder M. Singh	Member	Executive Non Independent Director
3.	Mr. Harpal Singh	Member	Executive Non Independent Director
4.	Mr. Ramesh L. Adige	Member	Non Executive Director
5.	Mr. Rajan Kashyap	Member	Non Executive Independent Director

* Mr. Vinay K. Kaul ceased to be the Chairman/member of the Committee w.e.f. 7th June, 2007 in view of his resignation from the Board of Directors. Dr. P.S. Joshi has been appointed as the Chairman from the even date.

(ii) The Company Secretary acts as the Secretary to the Committee.

(iii) Functions

The Committee specifically looks into redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of shares, ensures expeditious share transfer process and all incidental matters thereto.

(iv) Meetings and Attendance

During the financial year ended 31st March, 2007, only one meeting was held on 31st October, 2006.

The attendance at the abovementioned meeting during the year under review was as under: -

Sl. No.	Names of the Members	No. of Meetings attended
1.	Mr. Harpal Singh	1
2.	Mr. Shivinder M. Singh	1
3.	Mr. Ramesh L. Adige	1
4.	Mr. Vinay K. Kaul	1
5.	Mr. Rajan Kashyap	1

As on 31st March, 2007, the Company did not have any pending investor grievance.

6. General Body Meetings

Dates and time of last three Annual General meetings held are given below: -

Financial Year	Date	Time	Address	Whether any special resolution passed
2003 – 04	30th September, 2004	4.00 P.M.	B-9, Maharani Bagh, New Delhi	Yes
2004 – 05	29th September, 2005	3.00 P.M.	B-9, Maharani Bagh, New Delhi	No
2005 – 06	30th August, 2006	10.00 A.M.	B-9, Maharani Bagh, New Delhi	Yes

There were no matters required to be dealt with / passed by the Company through postal ballot, in any of the aforesaid meetings, as required under the provisions of Section 192A of the Companies Act, 1956.

There is no matter proposed to be dealt with / passed by the Company through postal ballot in the ensuing Annual General Meeting.

7. Disclosures

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives, conflicting with Company's interest. Suitable disclosure as required by the Accounting Standard (AS18) has been made in the Annual Report.
- There are no pecuniary relationships or transactions of non-executive directors vis-à-vis the Company that have a potential conflict with the interests of the Company.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.