

**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**

(₹ In lacs)

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
14. Net profit / (loss) for the period from discontinuing operations (12-13)	-	-	-	205	-	-	-	-
15. Net profit / (loss) for the period (11+14)	(3,752)	45,329	(8,760)	47,928	4,179	(157)	897	(7,472)
16. Profit/ (loss) from continuing operations attributable to:								
Owners of the Company	(6,783)	44,192	(9,990)	42,166	1,639			
Non Controlling Interest	3,031	1,137	1,230	5,762	2,335			
17. Profit/ (loss) from discontinuing operations attributable to:								
Owners of the Company	-	-	-	203	-	-	-	-
Non Controlling Interest	-	-	-	-	2	-	-	-
18. Other Comprehensive Income/(loss) (including OCI relating to associates and joint venture (after tax)) ('OCI')	(470)	(1,984)	1,406	(2,734)	(5,074)	164	(57)	107
19. Total comprehensive Income/(Loss) (15+18)	(4,222)	43,345	(7,354)	45,194	(895)	7	(6,202)	(3,831)
20. Total comprehensive Income/(Loss) attributable to:								
Owners of the Company	(7,229)	42,208	(8,578)	39,456	(3,226)			
Non Controlling Interest	3,007	1,137	1,224	5,738	2,331			
21. Paid-up equity share capital (Face Value ₹10 per Share)	51,773	48,156	46,313	51,773	46,313	51,773	48,156	46,313
22. Reserves				462,576	369,803			375,413
23. Earnings per equity share for continuing operations								
Basic earnings (loss) per share - In Rupees	(0.79)	9.49	(1.91)	9.19	0.53	(0.03)	(1.32)	(0.87)



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	Quarter ended		Year ended		Quarter ended		Year ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Dec-16	31-Mar-16	31-Mar-17	
Diluted earnings (loss) per share - In Rupees	(0.79)	8.85	(1.95)	9.19	0.30	(1.32)	0.19	(1.57)	(0.87)
<b>24. Earnings per equity share for discontinued operations</b>									
Basic earnings (loss) per share - In Rupees	-	-	-	-	0.04	-	-	-	-
Diluted earnings (loss) per share - In Rupees	-	-	-	-	0.04	-	-	-	-
<b>25. Earnings per equity share from continuing and discontinued operations</b>									
Basic earnings (loss) per share - In Rupees	(0.79)	9.49	(1.91)	9.19	0.57	(1.32)	0.19	(1.57)	(0.87)
Diluted earnings (loss) per share - In Rupees	(0.79)	8.85	(1.95)	9.19	0.35	(1.32)	0.19	(1.57)	(0.87)
<b>26. Earnings before depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit/(loss) of associate companies and joint ventures (EBITDA) (refer note 18)</b>									
	11,507	17,121	6,509	51,888	35,754	(4,110)	5,074	2,265	5,910

**Notes to the results**

- The above financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017 and May 30, 2017.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures up to December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- The Company adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The reconciliation of Net Profit/(Loss) and Equity between financial results for the quarter and year ended March 31, 2016, as previously reported (referred to as 'Previous GAAP') and Ind AS are summarised as below :



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a) Net Profit/(Loss) Reconciliation

(₹ in lacs)

Sr. No.	Nature of Adjustment	Consolidated		Standalone	
		Quarter ended 31-Mar-16	Year ended 31-Mar-16	Quarter ended 31-Mar-16	Year ended 31-Mar-16
1	<b>Net profit before minority interest under Previous GAAP (A)</b>	<b>(8,553)</b>	<b>(355)</b>	<b>(1,400)</b>	<b>(7,351)</b>
	Borrowings & debt portion of compound instruments accounted based on effective interest rate	(67)	(170)	(46)	(140)
2	Financial assets accounted at fair value through profit and loss	(1,334)	402	3,743	3,735
3	Share based payments accounted based on fair value	(310)	(780)	(248)	(665)
4	Change in classification of associates/ subsidiaries and other consolidation adjustments	42	413	-	-
5	Deferred tax adjustments/ recognition	1,850	5,232	(1,216)	846
6	Actuarial (gain)/ loss on employee defined benefit plans recognised through other comprehensive income (OCI) (after tax)	34	4	57	(189)
7	Others	(422)	(567)	7	(256)
	Total adjustments (1+2+3+4+5+6+7) (B)	(207)	4,534	2,297	3,331
	<b>Net profit before OCI as per Ind AS (C = A+B)</b>	<b>(8,760)</b>	<b>4,179</b>	<b>897</b>	<b>(4,020)</b>
	Other Comprehensive Income (OCI) after tax (D)	1,406	(5,074)	(57)	189
	<b>Total Comprehensive Income as per Ind AS (C+D)</b>	<b>(7,354)</b>	<b>(895)</b>	<b>840</b>	<b>(3,831)</b>

Other comprehensive income includes re-measurement gains / losses on actuarial valuation of post-employment defined benefits and effect of foreign currency translation on consolidation.



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b) Equity Reconciliation

Sr. No.	Nature of Adjustment	( ₹ in lacs)	
		Consolidated As at 31-Mar-16	Standalone As at 31-Mar-16
	<b>Total equity as per Previous GAAP (A)</b>	<b>481,039</b>	<b>360,827</b>
1	Fair value adjustment to financial asset	9,536	14,916
2	Equity portion of compound instrument	1,664	1,664
3	Borrowings & debt portion of compound instruments accounted based on effective interest rate	(1,240)	(1,357)
4	Change in classification of associates/ subsidiaries and other consolidation adjustments	(3,552)	-
5	Re measurement of goodwill on acquisition on Non-controlling interest	(8,723)	-
6	Deferred tax adjustments/ recognition	5,376	(1,334)
7	Dividends not recognised as liability until declared under Ind AS	42	-
8	Others	1,139	25
	Total adjustments (1+2+3+4+5+6+7+8) (B)	4,242	13,914
	<b>Total equity as reported under Ind AS (A+B)</b>	<b>485,281</b>	<b>374,741</b>

4. **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 Ind AS 108 on 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013. 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, India and outside India. The geographical segments have been identified as secondary segment. The Group operates in two principal geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. Outside India, Group now primarily operates in Dubai, Singapore and Mauritius.



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Income from operations – by geographical segments

The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

Region	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
India	110,590	109,251	105,155	447,788	414,707
Outside India	1,753	4,087	1,863	9,583	5,182
<b>Total</b>	<b>112,343</b>	<b>113,338</b>	<b>107,018</b>	<b>457,371</b>	<b>419,889</b>

(₹ In lacs)

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	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
India	818,874	585,675	199,138	49,900
Outside India	152,827	138,231	162	212
<b>Total</b>	<b>971,701</b>	<b>723,906</b>	<b>199,300</b>	<b>50,112</b>

(₹ in lacs)

5. Other income includes interest income, foreign exchange fluctuation gain (net), profit on sale of assets (net), fair value adjustments, dividend on investments, forward cover premium amortization (net) and miscellaneous income, etc. whichever is relevant for the period.

6. In case of one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited") ('EHIRCL'), 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 a hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending in various courts of law. Based on the external legal counsel opinions, Management is confident that EHIRCL will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial results.



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- b) Further, EHIRCL also has open tax demands of ₹ 10,213 lacs (after adjusting ₹ 12,756 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for various assessment years. Further, as per the share purchase agreement, one third of any excess of these demands after adjusting the recovery from escrow account amounting to ₹ 3,404 lacs would be borne by the said erstwhile promoters and the rest by the Company, if any. During the year ended March 31, 2015, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL. Income Tax Department has filed an appeal before Income Tax Appellate Tribunal (ITAT), and the matter is currently pending at ITAT.
- c) In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services (DHS), Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to non-compliance. During the year ended March 31, 2014, the Special Committee of DHS stated that before giving a 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 for the period 1984-85 to 2011-12, seeking hospital's comments and inputs, if any. The company responded to said intimation explaining errors and objections to the calculations. During the previous year, EHIRCL received notice from DHS to appear for a formal and final hearing raising demand of recoverable amount to ₹ 50,336 lacs for the period till FY 2006 -2007 in terms of above referred judgement, against which the Company again responded explaining errors and objections to the calculations. During the quarter ended June 30, 2016, DHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit ₹ 50,336 lacs within one month. EHIRCL challenged the demand notice by way of a writ petition in Hon'ble High Court of Delhi which vide order dated August 1, 2016 has set aside the demand of ₹ 50,336 lacs which was raised vide notice dated June 9, 2016 and disposed of the petition of EHIRCL. DHS agreed to grant hearing to EHIRCL on the reply submitted to it. Hearings held before DHS but no order has been passed till date. Based on its internal assessment and advice from its external legal counsel on the basis of the documents available, management believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate liability after proper hearing with DHS.
7. In case of one of the subsidiaries ("Hiranandani Healthcare Private Limited") ("HHPL"):
- Navi Mumbai Municipal Corporation ('NMMC') has terminated the Hospital lease agreement with HHPL vide order dated 18 January, 2017 (Termination Order) for certain alleged contravention of the Hospital Lease agreement. NMMC has granted a period of one month to HHPL to hand over the possession of the hospital to NMMC and also directed HHPL not to admit any new patients. HHPL has filed Writ Petition before the Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition also filed by HHPL inter alia challenging the actions of State Government, City Industrial Development Corporation and NMMC which led to the passing of the said Termination Order. The Supreme Court of India in hearing held on 30 January, 2017 has ordered 'Status Quo' which is continuing. Based on the external legal counsel opinion, management is confident that HHPL is in compliance of conditions of Hospital Lease Agreement and accordingly considers that no adjustment is required to the financial results.



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8. Statement of Assets and Liabilities :

Particulars	Consolidated		Standalone	
	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
	(₹ in lacs)			
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	297,399	142,553	14,182	12,657
(b) Capital work-in-progress	23,538	20,263	19,260	17,639
(c) Goodwill	232,587	210,645	3,293	3,293
(d) Other intangible assets	11,918	10,953	1,087	1,220
(e) Intangible assets under development	3,274	2,314	640	561
(f) Financial assets				
(i) Investments				
a) Investments in associates/Joint venture	148,631	88,302	5	5
b) Other investments	-	-	360,262	220,805
(ii) Trade receivables	1,093	1,962	-	471
(iii) Loans	1,359	6,169	69,797	134,469
(iv) Other financial assets	8,634	38,426	866	40,106
(g) Non current tax assets (Net)	38,329	32,754	5,645	9,510
(h) Deferred tax assets (Net)	23,314	22,500	6,700	2,823
(i) Other non-current assets	3,464	4,671	613	1,417
<b>Total non-current assets</b>	<b>793,540</b>	<b>581,512</b>	<b>482,350</b>	<b>444,976</b>
<b>Current assets</b>				
(a) Inventories	6,157	6,004	558	583
(b) Financial assets				
(i) Other investments	39,160	56,895	-	22,020
(ii) Trade receivables	47,294	44,406	7,554	10,234
(iii) Cash and cash equivalents	54,430	14,194	569	910
(iv) Bank balances other than (iii) above	219	2,529	-	-
(v) Loans	9,372	5,450	7,475	9,267
(vi) Other financial assets	11,106	7,791	16,547	14,912
(c) Other current assets	5,744	5,064	1,041	991
	<b>173,482</b>	<b>142,333</b>	<b>33,744</b>	<b>58,917</b>
Assets classified as held for sale	4,679	61	-	-
<b>Total current assets</b>	<b>178,161</b>	<b>142,394</b>	<b>33,744</b>	<b>58,917</b>
<b>Total assets</b>	<b>971,701</b>	<b>723,906</b>	<b>516,094</b>	<b>503,893</b>

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(₹ in lacs)

Particulars	Consolidated		Standalone	
	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	51,773	46,313	51,773	46,313
(b) Other equity	462,576	369,803	375,413	328,428
<b>Equity attributable to owners of the Company</b>	<b>514,349</b>	<b>416,116</b>	<b>427,186</b>	<b>374,741</b>
Non-controlling interests	116,728	69,165	-	-
<b>Total equity</b>	<b>631,077</b>	<b>485,281</b>	<b>427,186</b>	<b>374,741</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	127,870	86,686	18,311	63,755
(ii) Other financial liabilities	1,446	1,616	-	-
(b) Provisions	5,511	4,340	1,037	1,267
(c) Deferred tax liabilities (Net)	12,887	-	-	-
(d) Other non-current liabilities	261	216	-	-
<b>Total non-current liabilities</b>	<b>147,975</b>	<b>92,858</b>	<b>19,348</b>	<b>65,022</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	68,260	51,870	44,175	42,168
(ii) Trade payables	58,870	56,147	14,024	11,437
(iii) Other financial liabilities	40,808	22,138	8,383	7,933
(b) Provisions	6,100	4,399	1,296	1,237
(c) Current tax liabilities (Net)	1,581	1,201	-	-
(d) Other current liabilities	12,454	10,012	1,682	1,355
Liabilities directly associated with assets classified as held for sale	4,576	-	-	-
<b>Total current liabilities</b>	<b>192,649</b>	<b>145,767</b>	<b>69,560</b>	<b>64,130</b>
<b>Total liabilities</b>	<b>340,624</b>	<b>238,625</b>	<b>88,908</b>	<b>129,152</b>
<b>Total equity and liabilities</b>	<b>971,701</b>	<b>723,906</b>	<b>516,094</b>	<b>503,893</b>





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9. Exceptional gain/ (loss) included in the above consolidated financial results include:

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
a) Expenses on Composite Scheme of Arrangement and Amalgamation (Refer note 11)	(90)	(180)	-	(373)	-
b) Gain/ (Loss) on impairment of investment and assets held in subsidiary companies	-	-	(6,263)	196	(6,263)
c) Loss on closure/ disposal of certain operations by the Group	-	-	(563)	-	(4,745)
d) Statutory Bonus (see note below)	13	-	63	13	(1,582)
e) Gain on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 10 (a)]	-	-	-	-	7,695
f) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 10 (b)]	-	-	-	-	881
<b>Net exceptional gain/ (loss)</b>	<b>(77)</b>	<b>(180)</b>	<b>(6,763)</b>	<b>(164)</b>	<b>(4,014)</b>

Note: Statutory bonus considered as an exceptional item represents the amounts (accrued)/ reversed towards incremental bonus payable to existing and deemed employees by the Group for the period from April 1, 2014 to December 31, 2015 due to enactment of The Payment of Bonus (Amendment) Act, 2015 with retrospective effect from April 1, 2014.

10. a) Discontinued operations relating to Radlink-Asia Pte Limited, Singapore ("Radlink")

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHPL), a wholly owned subsidiary of the Company announced its decision to divest its 100% shareholding in Radlink.

The transaction was completed on May 12, 2015 post approvals by the shareholders of Radlink and other regulatory authorities. The investment was sold to Fullerton Healthcare Group Pte. Limited for a consideration of SGD 111 million. Accordingly, assets and liabilities of Radlink do not form part of the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,695 lacs and is included as an exceptional item in the year ended March 31, 2016.



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

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
Total income	-	-	-	-	1,062
Total expenses	-	-	-	-	830
<b>Profit before tax</b>	-	-	-	-	<b>232</b>
Tax expenses	-	-	-	-	27
<b>Profit after tax</b>	-	-	-	-	<b>205</b>

b) Discontinued operations relating to Fortis Healthcare Singapore Pte Limited ('FHS')

During the year ended March 31, 2015, Fortis Healthcare International Pte Limited (FHIPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

The transaction was concluded on April 7, 2015. Accordingly, assets and liabilities of FHS do not form part of the consolidated assets and liabilities of the Company w.e.f. April 7, 2015. Such deconsolidation resulted in a net gain of ₹ 881 lacs and is included as an exceptional item in the year ended March 31, 2016.

11. The Board of Directors of the Company at its meeting held on August 19, 2016 approved the proposal to demerge its diagnostic business, including that housed in its majority owned subsidiary SRL Limited ("SRL") into another majority owned subsidiary, Fortis Malar Hospitals Limited ("Fortis Malar") pursuant to a composite scheme of arrangement and amalgamation. The composite scheme also provides for the sale of its hospital business by Fortis Malar to the Company by way of a slump sale. The demerger shall be followed by SRL being merged with Fortis Malar as an integral part of the same composite scheme. On transfer of the diagnostic business to Fortis Malar and Fortis Malar issuing its equity shares to the shareholders of the Company, the diagnostic business (including SRL) will be demerged from the Company. The appointed date for the slump sale, demerger and merger under the composite scheme is January 1, 2017. The composite scheme of arrangement and amalgamation is subject to various judicial/regulatory and other required approvals and is therefore not considered as highly probable transaction. Pending such approvals, no effect of the proposed Scheme has been given in the Financial Results.

12. During the quarter ended December 31, 2016, the Company completed acquisition of Control in Fortis Hospotel Limited ('FHTL') by way of acquiring 51% economic interest over equity through purchase of the compulsorily convertible debentures (CCDs) from Fortis Global Healthcare Infrastructure Pte Ltd (FGHIPL) and amendment to the Shareholders Agreement with Fortis Health Management Limited (FHML) FGHPL and FHML are subsidiaries of RHT Health Trust (RHT) which is an associate of the Group. Subsequent to the acquisition of 51% economic interest in FHTL, the Company has obtained Control over FHTL and the consolidated financial results for the year ended March 31, 2017 includes financial results of FHTL for the post acquisition period. As per requirement of Ind AS 103 "Business Combination", the Group has recorded goodwill on consolidation amounting to ₹ 23,376 lacs and fair value of net assets acquired amounting to ₹ 160,494 lacs as at the acquisition date.



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13. Share in profit/ (loss) of associate companies and joint ventures for the quarter ended December 31, 2016 includes the Group's share of profit (in full) of around ₹ 42,117 lacs on gain recognized by its associate (RHT) arising from the disposal of FHTL business to FHL and consequent fair valuation of RHT's residual interest in FHTL under Ind AS 110. The same has been accounted for in full by the Group under Ind AS 28 considering it to be a disposal of a business by RHT, and a business acquisition for the Group accounted under Ind AS 103.
14. On completion of FHTL acquisition, the Company has reversed the derivative asset of ₹ 5,636 lacs in the previous quarter ended December 31, 2016 and year ended March 31, 2017, which was earlier recognized in the standalone financial results of the Company prepared under Ind AS in the quarter and year ended March 31, 2016 and year ended 31 March, 2015.
15. During the previous quarter ended December 31, 2016, the Company allotted 18,070,650 equity shares to Standard Chartered (Mauritius) III Limited against USD 30 Million Foreign Currency Convertible Bonds (FCCB), on exercise of conversion option as per Offering Circular.
16. During the current quarter ended March 31, 2017, the Company allotted 35,690,887 equity shares to International Finance Corporation against USD 55 Million FCCB, on exercise of conversion option as per FCCB Subscription Agreement.
17. During the previous year ended March 31, 2016, as per the agreed issue terms, the Company redeemed on due date the outstanding USD 100 million 5% FCCB listed on the Luxembourg stock exchange.
18. The Company has presented Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) additionally in the financial results. In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs, exceptional items, tax expenses and share in profit/(loss) of associates and joint ventures.
19. The previous year/quarters' figures have been regrouped/ reclassified wherever necessary to correspond with the current year / quarters' classification/ disclosure. The consolidated financial results include financial results of FHTL from the acquisition date, hence figures are not comparable with the previous periods.

Date: May 30, 2017  
Place: Gurgaon

For and on behalf of the Board of Directors



**Malvinder Mohan Singh**  
Executive Chairman

