Fortis Healthcare Limited
Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)
Tel : 0124 492 1033
Fax : 0124 492 1041
Emergency : 105010
Email : secretarial@fortishealthcare.com
Website : www.fortishealthcare.com

FHL/SEC/2025-26 **May 20, 2025**

The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code:532843

Sub: <u>Outcome of the Board Meeting under Regulation 30, 33, 51(2) and Regulation 52 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015</u>

Dear Madam/Sir,

Pursuant to the provisions of Regulation 30, 33 and Regulation 51(2) and 52 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("SEBI Listing Regulations") and the Master Circular issued by SEBI through circular number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 20, 2025 have, inter-alia, considered and approved the following matters:

<u>Financial Results</u>

Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025. M/s. B S R & Co. LLP, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion.

Accordingly, please find enclosed herewith Standalone and Consolidated Audited Financial Results of the Company along with respective audit reports thereon given by the Statutory Auditors of the Company for the financial year ended March 31, 2025. Further, a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Unmodified Opinion of the Statutory Auditors on the audited financial results for the financial year ended March 31, 2025 is also enclosed herewith.

<u>Dividend</u>

Considered and recommended final dividend of ₹1 per equity share (10% of face value of ₹10 /- each), for the financial year 2024-25, subject to approval of the members of the Company, which shall be paid/ dispatched within 30 days from the conclusion of the ensuing Annual General Meeting, if approved.

<u>Appointment of Secretarial Auditors for a term of Five (5) years</u>

Pursuant to Regulation 24A(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company had appointed M/s Neelam Gupta & Associates Company Secretaries in whole-time practice (Firm registration number: S2006DE086800), as the Secretarial Auditor of the Company for a term of five (5) years commencing from April 1, 2025 till March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

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The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure I.**

Appointment of Cost Auditor for Financial Year 2025-26

Appointment of M/s Jitender, Navneet & Co., Cost Accountants as the Cost Auditor of the Company, for Financial Year 2025-26.

The detailed disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure II**

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 along with the QR code shall be published in the Newspaper.

The full format of the Financial Results shall be available on the Website of the Stock Exchanges where the Equity Shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and the Company's website www.fortishealthcare.com.

The Board Meeting commenced at 0930 Hours IST and concluded at 1855 Hours IST.

This is for your information and record.

Thanking You,
Yours Sincerely,

For **Fortis Healthcare Limited**

SATYENDRA CHAUHAN
Digitally signed by SATYENDRA CHAUHAN
Date: 2025.05.20 18:56:40 +05'30'

Satyendra Chauhan
Company Secretary & Compliance Officer
M. No. A14783

Encl :a/a

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Annexure I

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Description
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise.~~	Appointment of M/s Neelam Gupta & Associates Company Secretaries in whole time practice as Secretarial Auditor of the Company.
2.	Date of appointment/ ~~cessation~~(as applicable) & term of appointment	The Board in its meeting held on May 20, 2025 has approved and recommended appointment of M/s Neelam Gupta and Associates, Company Secretaries in practice as the Secretarial Auditors of the Company for a term of five (5) years who shall hold office from the conclusion of ensuing 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting to held in 2030 for a period starting from April 1, 2025 to March 31, 2030.
3.	Brief profile (in case of appointment).	M/s. Neelam Gupta & Associates is a firm of Company Secretaries managed by professional having combined experience of more than forty years in various fields. The firm specializes in providing on going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. We are handling and servicing diversified clients such as Manufactures, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stock Brokers, Consulting companies, Indian and foreign MNCs etc. The firm is handling Secretarial matters of our clients at all levels, provide support, advice on a wide variety of issues and represent our clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

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Annexure II

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Description
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise.~~	Appointment of M/s Jitender, Navneet & Co., Cost Accountants as the Cost Auditor of the Company for Financial Year 2025-26.
2.	Date of appointment/ ~~cessation~~(as applicable) & term of appointment	M/s Jitender, Navneet & Co., Cost Accountants has been appointed as the Cost Auditor of the Company effective from May 20, 2025 for Financial Year 2025-26.
3.	Brief profile (in case of appointment).	M/s Jitender, Navneet & Co., Cost Accountants was established in 2003 & have presence in four states and has carried out assignments pan India. It is the only costing firm in India which has worked for World Bank and it the first CMA firm to get registered with PCAOB-USA for audit under SEC Act. The firm has worked with clients such as Honda Cars, Panasonic, Yokohama, BPTP, JBM Group, Fortis, Coca-Cola, Nokia, Yum, Dominos, Pfizer Group, JP Infratech and partner has been associated with WHO, World Bank (including International Projects), IICA, Income Tax Department, CGST department, CAG & have conducted various sessions on Costing, Cost Audit, GST & IBC on various platforms like PHD, CII-West, ICAI-CMA.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of Fortis Healthcare Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Fortis Healthcare Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

a. We draw attention to Note 10 and 11 of the standalone annual financial results which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries ("the Group") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

   As explained in the said Note, the Group had recorded significant adjustments/ provisions in its books of account during the year ended 31 March 2018. The Company has launched legal proceedings and has also filed a complaint with the Economic Offences Wing ('EOW') against erstwhile promoters and their related entities based on the findings of the investigation conducted by the Group. Further, based on management's detailed analysis and consultation with external legal counsel, a further provision has been made and recognised in the year ended 31 March 2021 for any contingency that may arise from the aforesaid issues. As per the management, any further additional impact, to the extent it can be reliably estimated as at present, is not expected to be material.

b. We draw attention to Note 8(A) of the standalone annual financial results relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Company and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Company are to subserve the business structure of the Company.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Arora

Partner

Membership No.: 076124

UDIN:25076124BMRJWE1264

Gurugram

20 May 2025

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	38,847	36,687	30,748	144,589	118,142
2. Other income	2,499	3,396	3,250	19,855	14,300
3. Total income (1+2)	**41,346**	**40,083**	**33,998**	**164,444**	**132,442**
4. Expenses					
(a) Purchases of medical consumable and drugs	9,893	9,597	7,736	38,389	30,907
(b) Changes in inventories of medical consumable and drugs	(60)	(110)	262	(379)	198
(c) Employee benefits expense	5,505	5,152	4,601	20,713	18,798
(d) Finance costs	5,191	2,651	1,844	11,158	8,192
(e) Hospital service fee expense	2,737	2,673	2,259	10,520	8,626
(f) Professional and consultation fees to doctors	7,637	7,237	5,205	27,166	20,999
(g) Depreciation and amortisation expense	3,052	2,896	2,585	11,292	10,098
(h) Other expenses	6,039	5,462	3,755	22,629	19,333
Total expenses	**39,994**	**35,558**	**28,247**	**141,488**	**117,151**
5. Net profit / (loss) from continuing operation before exceptional items and tax (3-4)	**1,352**	**4,525**	**5,751**	**22,956**	**15,291**
6. Exceptional (loss) /gain (refer note 4)	(5,242)	556	3,210	(11,514)	9,365
7. Profit / (loss) before tax from continuing operations (5-6)	**(3,890)**	**5,081**	**8,961**	**11,442**	**24,656**
8. Tax expense / (credit)	333	1,125	2,128	5,063	4,711
9. Net profit / (loss) for the period from continuing operations (7-8)	**(4,223)**	**3,956**	**6,833**	**6,379**	**19,945**
10. Profit / (loss) before tax from discontinued operations	-	-	-	-	-
11. Tax expense of discontinued operations	-	-	-	-	-
12. Net profit / (loss) for the period from discontinued operations (10-11)	-	-	-	-	-
	-				
13. Net profit / (loss) for the period (9+12)	**(4,223)**	**3,956**	**6,833**	**6,379**	**19,945**
14. Other Comprehensive Income / (loss) (after tax)	(71)	-	20	(145)	(33)
15. Total comprehensive income / (loss) for the period (13+14)	**(4,294)**	**3,956**	**6,853**	**6,234**	**19,912**

Fortis Healthcare Limited

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Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Standalone				
	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
16. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496
17. Other equity as per the audited balance sheet				831,904	833,221
18. Earnings per equity share for continuing operations (not annualised)					
Basic earnings / (loss) per share - In Rupees	(0.56)	0.52	0.90	0.84	2.64
Diluted earnings / (loss) per share - In Rupees	(0.56)	0.52	0.90	0.84	2.64
19. Earnings per equity share for discontinued operations (not annualised)					
Basic earnings / (loss) per share - In Rupees	-	-	-	-	-
Diluted earnings / (loss) per share - In Rupees	-	-	-	-	-
20. Earnings per equity share from continuing and discontinued operations (not annualised)					
Basic earnings / (loss) per share - In Rupees	(0.56)	0.52	0.90	0.84	2.64
Diluted earnings / (loss) per share - In Rupees	(0.56)	0.52	0.90	0.84	2.64
21. Earnings before depreciation and amortisation expense, finance costs, exceptional items and tax expense (EBITDA) (refer note 2)	9,595	10,072	10,180	45,406	33,581

Notes to the results

1. The above audited Standalone Financial Results of Fortis Healthcare Limited ("the Company") for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2025 and May 20, 2025. The unmodified audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on standalone results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.

2. The Company has presented Earnings before finance costs, tax, depreciation and amortisation (EBITDA) additionally in the financial results. In its measurement, the Company includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items and tax expense.

3. Figures for the quarter ended March 31, 2025, included in the Standalone Statement, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024 being the end of the third quarter of the financial year. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year to date figures up to December 31, 2023 being the end of the third quarter of the previous financial year.

Fortis Healthcare Limited

4. Exceptional gain/(loss) included in the above audited Standalone Financial Results include:

(Rupees in lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
a) Reversal of impairment/(impairment) of investment (including interest accrued) in subsidiary companies	(5,242)	556	3,210	(11,514)	9,016
b) Gain on sale of Arcot Road hospital (refer note 15)	-	-	-	-	349
Net exceptional gain / (loss)	**(5,242)**	**556**	**3,210**	**(11,514)**	**9,365**

5. Statement of Assets and Liabilities:

(Rupees in lacs)

Particulars	Standalone	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	71,549	18,589
(b) Capital work-in-progress	4,232	25,938
(c) Right-of-Use Assets	17,600	24,886
(d) Goodwill	2,722	2,722
(e) Other intangible assets	626	534
(f) Intangible assets under development	7	82
(g) Financial assets		
(i) Investments in subsidiaries	1,017,825	883,404
(ii)Loans	1,669	1,605
(iii)Other financial assets	88	98
(h) Deferred tax assets (net)	1,810	3,810
(i) Non-current tax assets (net)	9,289	12,506
(j) Other non-current assets	33,496	368
Total non-current assets	**1,160,913**	**974,542**
Current assets		
(a) Inventories	1,672	1,293
(b) Financial assets		
(i) Trade receivables	18,132	13,122
(ii) Cash and cash equivalents	4,896	2,055
(iii) Bank balances other than (ii) above	49	9,939
(iv) Loans	8,623	16,099
(v) Other financial assets	4,828	21,043
(c) Other current assets	793	598
Total current assets	**38,993**	**64,149**
Total assets	**1,199,906**	**1,038,691**

Fortis Healthcare Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Standalone	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	75,496	75,496
(b) Other equity	831,904	833,221
Total equity	**907,400**	**908,717**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	173,819	25,405
(ii) Lease liabilities	16,271	25,990
(b) Provisions	2,946	2,567
Total non-current liabilities	**193,036**	**53,962**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,040	6,155
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1,542	2,420
-Total outstanding dues of creditors other than micro enterprises and small enterprises	65,409	49,434
(iii) Lease liabilities	9,723	8,391
(iv) Other financial liabilities	12,973	4,925
(b) Provisions	2,480	2,222
(c) Other current liabilities	3,303	2,465
Total current liabilities	**99,470**	**76,012**
Total liabilities	**292,506**	**129,974**
Total equity and liabilities	**1,199,906**	**1,038,691**

Fortis Healthcare Limited

6. **Statement of Cash flow :**

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Profit before tax	**11,442**	**24,656**
Adjustments for:		
Exceptional loss/(gain)	11,514	(9,365)
Finance cost	11,158	8,192
Interest income	(12,826)	(12,558)
(Profit)/loss on sale of property, plant and equipment (net)	(1)	41
Allowance for doubtful trade receivables	939	562
Allowance for doubtful advances	33	98
Depreciation and amortisation expense	11,292	10,098
Provision / liability no longer required written back	(156)	(262)
Financial guarantee income	-	(141)
Net gain & losses arising on financial assets designated at FVTPL	(1)	-
Dividend from equity investments	(7,023)	(1,348)
	26,371	**19,973**
Working capital adjustments		
Increase in trade receivables	(5,949)	(3,859)
Increase in inventories	(379)	(33)
Increase in loans, other financial assets and other assets	(208)	(23)
Increase in other financial liabilities, provisions, other liabilities and trade payables	13,364	8,094
Cash generated from operating activities	**33,199**	**24,152**
Income taxes refund/ (paid) (net)	203	(2,306)
Net cash generated from operating activities (A)	**33,402**	**21,846**
Cash flows from investing activities		
Interest received	28,378	21,744
Redemption of investment	32,496	-
Amount received against investments	-	13,597
Acquisition of stake in subsidiary (refer note 18)	(177,774)	-
Investment in subsidiaries	-	(4,769)
Purchase of property, plant and equipment and intangible asset	(36,519)	(32,463)
Proceeds from sale of property, plant and equipment	34	64
Maturity/(investment) of bank deposits (net)	9,888	(9,906)
Loans repayment by subsidiaries	7,641	35
Loans granted to subsidiaries	(178)	(181)
Advance given for acquisition of business (refer note 17)	(28,210)	-
Dividend from equity investments	7,023	1,348
Slump sale consideration received	-	14,976
Net cash (used in)/ generated from investing activities (B)	**(157,221)**	**4,445**
Cash flows from financing activities		
Principal payment of lease liabilities	(4,795)	(3,234)
Proceeds from issue of non-convertible debentures (refer note 19)	155,000	-

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Proceeds from non-current borrowings	196	24,079
Repayment of non-current borrowings	(7,896)	(22,874)
Repayment of current borrowings (net)	(71)	(6,826)
Dividend paid	(7,534)	(7,521)
Finance costs paid*	(7,309)	(8,160)
Net cash generated from/(used in) financing activities (C)	**127,591**	**(24,536)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	**3,772**	**1,755**
Cash and cash equivalents at the beginning of the year	537	(1,218)
Cash and cash equivalents at the end of the year	**4,309**	**537**

*Including interest on lease liabilities Rupees 3,468 lacs and Rupees 4,565 lacs for the year ended March 31, 2025 and March 31, 2024 respectively.

Cash and cash equivalents
For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

(Rupees in lacs)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
(a) Balances with banks		
- on current accounts	148	49
- deposits with original maturity of less than three months	4,650	1,950
(b) Cash on hand	98	56
Cash and cash equivalents as per balance sheet	**4,896**	**2,055**
Bank overdrafts	(587)	(1,518)
Cash and cash equivalents as per statement of cash flows	**4,309**	**537**

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7. Additional Information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt equity ratio	0.22	0.23	0.07	0.22	0.07
2	Debt service coverage ratio *	3.06	3.64	0.73	2.05	0.71
3	Interest service coverage ratio*	1.85	3.80	5.52	4.07	4.10
4	Current ratio	0.39	2.02	0.84	0.39	0.84
5	Long term debt to working capital ratio	(3.95)	1.95	(27.91)	(3.95)	(27.91)
6	Allowance for doubtful receivables to account receivable ratio*	1.21%	1.23%	0.00%	6.01%	4.91%
7	Current liability ratio	0.34	0.32	0.58	0.34	0.58
8	Total debts to total assets	0.17	0.17	0.06	0.17	0.06
9	Debtors turnover ratio*	2.06	2.01	2.18	9.24	10.31
10	Inventory turnover ratio*	5.99	6.10	6.05	25.64	24.12
11	Operating profit margin	18.29%	18.24%	22.71%	17.69%	16.36%
12	Net profit margin	2.63%	9.29%	11.87%	12.39%	8.98%
13	Networth (Rupees in lacs) #	907,244	911,561	908,560	907,244	908,560

* Not annualised, except for the year ended March 31, 2025 and March 31, 2024.
# Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.

Formulas for computation of ratios are as follows:

Sr. No.	Particulars	Numerator	Denominator
1	Debt equity ratio	Debt consists of borrowings and lease liabilities	Total equity
2	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes before exceptional gain/loss + Non-cash operating expenses + Finance costs + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments
3	Interest service coverage ratio	Profit before tax, exceptional items, depreciation, finance costs	Finance costs
4	Current ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Total long term debt including lease liabilities	Current assets – current liabilities (excluding current maturities of long term borrowings and lease liabilities)
6	Allowance for doubtful receivables to account receivable ratio	Allowance for doubtful receivables	Average trade receivables
7	Current liability ratio	Total Current Liabilities	Total Liabilities
8	Total debts to total assets	Total debt including lease liabilities	Total Assets
9	Debtors turnover ratio	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivables
10	Inventory turnover ratio	Cost of goods sold	Average Inventory

Fortis Healthcare Limited

Sr. No.	Particulars	Numerator	Denominator
11	Operating profit margin	Profit before depreciation, interest, tax and exceptional items less other income	Revenue from operations (excluding liabilities no longer required written back)
12	Net profit margins	Net Profit after tax before exceptional gain/loss	Revenue from operations (excluding liabilities no longer required written back)

8. A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare Limited to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. The Company had accordingly filed an application seeking for modification of the said order which has been disposed of pursuant to the judgement of the Hon'ble Supreme Court dated September 22, 2022. Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo- moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

The Company had filed a detailed reply to the show cause notice issued in the suo- moto contempt, praying inter alia, that the suo- moto contempt proceedings be dropped and ex- parte status quo order dated December 14, 2018 ("Status Quo Order") be modified/ vacated such that Open Offer may proceed.

Further, at the request of SEBI by way of an application seeking impleadment, the Hon'ble Supreme Court of India had impleaded SEBI as a party in the petition pending before it. SEBI had prayed for allowing the Mandatory Open Offer. Further, the Hon'ble Supreme Court of India had issued notice on application filed by a public shareholder of the Company seeking impleadment. NTK had also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

Vide judgment dated 22nd September 2022 ("Judgement"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP (C) No. 20417 of 2019 and Suo Motu Contempt Petition (C) No. 4 of 2019, which includes the Petition in which the Status Quo Order dated December 14, 2018 had been issued. It had directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between FHL and RHT and other related transactions. In so far as the acquisition of proprietary interests of RHT Health Trust by the Company is concerned, the Hon'ble Supreme Court observed that prima facie, it appears to be acquisition of proprietary interest to subserve the business structure of the Company, as suggested by IHH/NTK while observing that it is a matter to be enquired into and facts to be assessed in light of any forensic analysis, if the court so deems appropriate.

Fortis Healthcare Limited

Pursuant to the Judgement, Hon'ble High Court of Delhi vide its order dated 18th October 2022 has directed Decree Holder to file an application defining contours of the forensic audit sought, which could thereafter be considered by the Delhi High Court. Decree holder filed application(s) before Delhi High Court seeking appropriate directions in connection with forensic audit. Company has filed objections to the said request of the Decree Holder and also made submissions in this regard. Matter is pending adjudication.

In view of the legal positions/claim(s) and defence(s) available to the Company and basis external legal advice, the management believes that it has a strong case on merits. It is of the view that these transactions were conducted in a fair and transparent manner, after obtaining all relevant regulatory and shareholders' approval and only after making all due disclosures to public shareholders of the Company and to the regulatory authorities, in the requisite manner. Therefore, no adjustment is required in the audited standalone Financial Results.

B) Further, during the year ended March 31, 2021, in view of the aforesaid suo moto contempt notice, for abundant caution, an application was filed by the Company before the Hon'ble Supreme Court of India, praying for grant of permission to it and its subsidiaries for changing their respective names, brands and logos; and for continued usage of the same if the said application was not disposed of prior to expiry of the term of the Brand License Agreements to allow adequate time for smooth brand transition without any disruption to business. During the year ended March 31, 2022 the Brand License Agreement had expired. As mentioned above, the Judgment has disposed of the Petitions and all applications thereunder.
Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Stateman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs has been deposited by the Company with the Registrar General- Delhi High Court on December 23, 2024. The Joint Registrar also submitted its report to the Hon'ble High Court of Delhi about the auction held. Vide order dated March 25, 2025, sale has been confirmed and concluded by Hon'ble High Court of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of Rupees 15,000 lacs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 4, 2025. Learned Joint Registrar- Delhi High Court vide its order dated April 21,2025 has issued "Certificate of Sale" in favour of the Company. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company.

9. In connection with the brand transition in respect of Agilus, non-exclusive Brand License Agreement of the diagnostics business had expired on May 09, 2021. In May 2023, an application on behalf of a Judgment Debtor was filed in pending proceedings before Hon'ble High Court of Delhi, for restraining Agilus & the Company from abruptly dumping/discontinuing the brand 'SRL' and allied trademarks, appointment of an entity for valuation and sale of the 'SRL' and allied trademarks ("Former Brand") and directing Agilus to deposit an appropriate amount with the Hon'ble High Court till the sale of the Former Brand. On May 26, 2023, submissions on behalf of Agilus were recorded that the process of brand transition had already been initiated by the diagnostic business since year 2020 and it had been moving towards brand Agilus. Vide Order dated May 26, 2023 (26 May Order) High Court directed Agilus, the Company and brand owner to not to act in any manner to diminish the value of the brand SRL. Certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023. On June 02, 2023, an affidavit in compliance of order dated May 26, 2023 was filed on behalf of Agilus.

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On June 02, 2023, Hon'ble High Court of Delhi appointed M/s Konverj - Zeus as valuer for valuation of brand 'SRL'. In the last week of June 2023, Decree Holder filed a Contempt Petition against Agilus, the Company and directors/KMPs of Agilus alleging that they have knowingly and willfully disobeyed the order dated May 26, 2023 passed by Hon'ble High Court of Delhi. No notice on this petition has been issued by Hon'ble Court. Affidavits have been filed by Agilus to support and substantiate that it is in compliance of the 26 May Order.

In September 2023, an ex-director of Headway Brands Private Limited (company which was the owner and licensor of the Former Brand) has filed an application dated September 14, 2023 before the Delhi High Court *inter alia* seeking payment of Rupees 362 Crores (approx.) as license fee and interest for use of the Former Brand, and that an inquiry be conducted into the impact of brand transition by Agilus on valuation of the Former Brand. The High Court by its order dated September 25, 2023, while issuing notice on the said application recorded the preliminary objections of Agilus that the application (i) is not maintainable and (ii) Agilus and Agilus Pathlabs are not necessary parties to the said application. Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/ objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned-up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand, which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks.

Further, as per the management and in consultation with external legal counsel it is believed that Agilus has a strong case on merits and the likelihood of any impact on the financial results is not expected to be material. The matter is pending adjudication.

10. Investigation initiated by the erstwhile Audit and Risk Management Committee:

A. Background

(i) During the year ended March 31 2018, there were reports in the media and enquiries from, inter alia, the stock exchanges received by the Company about certain inter- corporate loans given by a wholly owned subsidiary of the Company. The erstwhile Audit and Risk Management Committee of the Company decided to carry out an independent investigation through an external legal firm on this matter. The terms of reference of the investigation, *inter alia*, comprised: (i) ICDs amounting to a total of Rupees 49,414 lacs (principal), placed by the Company's wholly-owned subsidiary, FHsL, with three borrowing companies as on July 1, 2017 ; (ii) the assignment of these ICDs to a third party and the subsequent cancellation thereof as well as evaluation of legal notice (now a civil suit) received from such third party ; (iii) review of intra-group transactions for the period commencing FY 2014-15 and ending on December 31, 2017; (iv) investments made in certain overseas funds by the overseas subsidiaries of the Company (i.e. Fortis Asia Healthcare Pte. Ltd, Singapore and Fortis Global Healthcare (Mauritius) Limited) ; (v) certain other transactions involving acquisition of Fortis Healthstaff Limited ("Fortis Healthstaff") from an erstwhile promoter group company, and subsequent repayment of loan by said subsidiary to the erstwhile promoter group company. The investigation report was submitted to the re-constituted Board in June 2018.

The investigation noted certain significant findings in relation to past transactions concerning FHL and its subsidiaries with companies whose past promoters/ directors were known to/ connected with the erstwhile promoters of the Company. All such identified transactions were provided for by the Company in the financial statements for the year ended March 31, 2018.

The investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report. It did not cover all related party transactions during the period under investigation. It was observed in internal correspondence within the Company that transactions with certain other entities have been referred to as related party transactions. However, no further conclusions could be drawn in this regard.

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(ii) Related party relationships as required under Ind AS 24 – Related Party Disclosures and the Companies Act, 2013 were as identified by the Management taking into account the findings and limitations in the Investigation Report and the information available with the Management. In this regard, in the absence of specific declarations from the erstwhile directors on their compliance with disclosures of related parties, especially considering the substance of the relationship rather than the legal form, the related parties were identified based on the declarations by the erstwhile directors and the information available through the known shareholding pattern in the entities up to March 31, 2018. Therefore, the possibility could not have been ruled out that there may have been additional related parties whose relationship may not have been disclosed and, hence, not known to the Management. While such references could not be fully analyzed during the initial investigation, the nature of these references raised certain concerns.

In order to overcome the above, additional procedures/ enquiries were initiated as below.

B. Additional procedures/enquiries by the reconstituted Board

(i) The Company's Board of Directors initiated additional procedures/ enquiries of certain entities in the Group that were impacted in respect of the matters investigated by the external legal firm. Pending the additional procedures/ enquiries ("**Additional Procedures/ Enquiries**") and since the investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report, as disclosed in the audited financial statements for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 certain audit qualifications were made in respect of FHL's financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established thereof, or any further potential impact on the financial statements. In order to resolve the same, the Board mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the Board in its meeting held on September 16, 2020.

(ii) The Board noted that the Additional Procedures/Enquiries, prima facie, revealed further instances of payments made to the erstwhile promoter or to their directly or indirectly related parties including erstwhile promoter group entities which were potentially improper However, all of the amounts identified in the Additional Procedures/Enquiries had been previously provided for or expensed in the financial statements of FHL or its subsidiaries. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management, which had not been expensed or provided.

(iii) In connection with the potentially improper transactions, the Company has undertaken a detailed review of each case to assess the Company's legal rights and has initiated necessary action.

C. Key findings during the investigation by the external legal firm and during the Additional Procedures/Enquiries by independent experts

(i) Fortis Hospitals Limited (FHsL), a wholly owned subsidiary of the Company, had placed secured Short-Term Investments in the nature of Inter Corporate Deposits (ICDs) with three companies ('borrowers') aggregating to Rupees 49,414 lacs on July 1, 2017 for a term of 90 days. Further, FHsL received intimation that the borrowers became a part of the erstwhile Promoter Group with effect from December 15, 2017. These borrowers continued to be related parties until February 16, 2018. subsequent to which the shareholding of the erstwhile Promoter Group in the Company was reduced to 0.77%. In terms of agreements dated September 30, 2017, FHsL assigned the outstanding ICDs to a third party. Such assignment was subsequently terminated on January 5, 2018. On February 28, 2018, these ICDs were secured by way of a duly registered charge on the present and future assets of the Borrowers. ICDs aggregating to Rupees 44,503 lacs including interest accrued thereon of Rupees 4,260 lacs calculated up to March 31, 2018 remained outstanding. In view of the uncertainty in realisability of the security and/or collection of the amounts, the outstanding amount was fully provided during the year ended March 31, 2018.

The Investigation Report indicated that the placement of the ICDs, including the method of such placement, their subsequent assignment and the cancellation of such assignment were done without following the normal treasury operations and treasury mandate; and without specific authorization by the Board of FHsL. (Also refer note 11 on SEBI Order).

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As per the Additional Procedures/Enquiries by independent experts, the borrowers were potentially linked to the erstwhile promoters and also potentially linked to each other. FHsL has filed a civil suit on August 26, 2019 for recovery of Rupees 52,019 lacs before Hon'ble Delhi High Court against the Borrowers and few other entities which is pending adjudication. Further, in the complaint filed with the Economic Offence Wing, New Delhi (EOW) in November 2020 for certain other matters as mentioned subsequently, reference has been made of certain queries being put by SFIO in relation to this transaction, and the Company having responded thereto. A First Information Report (FIR) was registered by EOW in July 2021 w.r.t. the above complaint. The investigation is underway.

(ii) The Company had paid security deposits and advances aggregating to Rupees 2,173 lacs in the financial year 2013-14 to a private company ("Lessor") towards lease of office space. Due to delays in obtaining occupancy certificate (OC), the lease agreement / MOUs were either terminated by the Company or expired during the financial year 2017-18. The amounts outstanding from the Lessor as on March 31, 2018 aggregated to Rupees 2,173 lacs. Additionally, expenditure aggregating to Rupees 2,570 lacs was incurred towards capital work-in-progress on the premises proposed to be take on lease from the Lessor, which is also being claimed from the Lessor pursuant to the aforesaid termination. The Company has issued legal notice demanding the outstanding. Lessor responded to the notice of the Company for amicable resolution, which has not yet yielded any results. Further, Company has filed claim before Interim Resolution Professional (IRP) appointed by NCLT in a matter filed by one of creditors of Lessor. IRP is currently adjudicating the claims of various creditors of the Lessor including that of the Company. NCLT has approved the Resolution Plan. The Resolution Professional admitted the claim of the Company as other creditors and in accordance with the terms of Resolution Plan decided that the payment made to the Company shall stand as Nil.

In view of the facts stated above and the uncertainty in the ultimate recovery of the aforesaid balances, the Company had recorded provisions aggregating to Rupees 4,743 lacs in the Standalone Financial Results for the year ended March 31, 2018.

SFIO has sought information in respect of this transaction and the same has been duly provided by the Company. Further, as stated above, a complaint has been filed with the EOW in November 2020 by the Company for certain other matters in which a reference has been made to such SFIO enquiries as well as to the Company's responses thereto and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(iii) FHsL, a wholly owned subsidiary of the Company, had advanced moneys to an entity towards acquisition of property in Mumbai in financial year 2013-14 which did not materialize. Of the total advance of Rupees 10,000 lacs, balance of Rupees 2,375 lacs was outstanding to be received back. Post-dated cheques received from the entity were dishonoured, and FHsL initiated legal proceedings in this regard. FHsL had accrued for the interest amounting to Rupees 174 lacs up to March 31, 2018 on the advance for the purpose of including the same in the legal claim on the entity. However, in line with applicable accounting norms, interest thereon for the period subsequent to March 31, 2018 was not accrued considering the uncertainties around ultimate realization of the amounts.

In view of the facts stated above and the uncertainty in the ultimate recovery of the aforesaid balances, the Group had recorded provisions aggregating to Rupees 2,549 lacs towards the amounts due, including interest, in the year ended March 31, 2018.

One of the directors of the entity, post summoning in the legal proceedings initiated by the Company has settled disputes for himself and the entity by paying ₹ 2,300 lacs during the year ended March 31, 2020 towards full and final settlement.

Considering full and final settlement already done and the transaction having been legally concluded no further action is being taken.

(iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited("Healthstaff") at an aggregate consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs /vendor advance to FHsL / Company. Further, Healthstaff was not in a position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

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Complaint has been filed in this regard, with the EOW in November 2020 against erstwhile promoters / erstwhile promoters Group Company and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(v) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")), purchased further 51% equity interest in Fortis Emergency Services Limited (FESL) at an aggregate consideration of Rupees 0.255 lacs from erstwhile promoter group company. Subsequently, FHsL advanced a loan to FESL, which was used to repay the outstanding unsecured loan amount of Rupees 215 lacs to an erstwhile promoter group company. Certain documents suggest that the loan repayment by FESL and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs /vendor advance to FHsL / Company. Further, FESL was not in a position to repay loan to the erstwhile promoter group company. FHsL also could not directly takeover the loan, as FHsL (holding 49%) could not have taken over the burden of the entire debt of FESL. Therefore, this transaction was in a way to help the erstwhile promoter group company (51% shareholders) to avoid making payment for its share, and place FHsL in a situation where it would find it hard to recover from its own now wholly owned subsidiary Further, the said loan advanced by FHsL to FESL was impaired in the books of account of FHsL due to anticipated chances of non-recovery.

Complaint has been filed with the EOW in November 2020 against erstwhile promoters / erstwhile promoters group company and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(vi) Remuneration to ex-chairman

The Company having considered all necessary facts and taking into account external legal advice, had on June 27, 2018 decided to treat as *non-est* the Letter of Appointment dated September 27, 2016, as amended, ("LoA") issued to the erstwhile Executive Chairman of the Company in relation to his role as 'Lead: Strategic Initiatives' in the Strategy Function. Since the LoA was treated as non-est, the Company received legal advice from its counsels that the amount paid under the aforesaid LoA (amounting to Rupees 1,768 lacs) appears to be an arrangement designed to circumvent the managerial remuneration limits under Section 197 of the Companies Act, 2013 read with relevant Central Government approvals and thus was wrongfully paid. Thus, as per the legal advice, the payments made to him under this LoA for the role of 'Lead: Strategic Initiatives' ought to be considered and characterized as payments which are in the nature of managerial remuneration, as regulated and governed in section 197 of the Companies Act, 2013. An amount of Rupees 234 lacs that was reimbursed in relation to expenses incurred was in excess of the amounts approved by the Central Government under Section 197 of the Companies Act, 2013.Accordingly, the Company sent a letter to the erstwhile Executive Chairman seeking refund of the excess amounts paid to him over and above the managerial remuneration limit, as specified under the Companies Act, 2013 read with the relevant government approvals in this regard. The erstwhile Executive Chairman sent a notice to the Company claiming Rupees 4,610 lacs as allegedly due to him under the employment agreement. The Company replied to the same through its legal counsel denying any liability and stated that the demand was not payable being illegal. Subsequently, Company filed a complaint against the erstwhile Executive Chairman before EOW. The Company has received back vehicles which were being used by him. However, IT assets and excess amounts paid are yet to be received.

In view of the above, the amounts paid to him under the aforesaid LoA and certain additional amounts reimbursed in relation to expenses incurred (in excess of the amounts approved by the Central Government under section 197 of the Companies Act 2013 for remuneration & other reimbursements), aggregating to Rupees 2,002 lacs was recognized as recoverable in the Standalone Financial Results of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of Rupees 2,002 lacs was made in the Standalone Financial Results for the year ended March 31, 2018. The Company has filed a complaint against the erstwhile Executive Chairman before EOW on account of both of the above payments and EOW is investigating the matter.

An addendum to the complaint already filed with the EOW has been filed in November 2020 with the EOW including certain other findings during Additional Procedures/Enquiries by independent experts as below:

(a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent ₹ 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.

Fortis Healthcare Limited

(b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.

(vii) During the financial year 2014-15, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")), acquired 100% stake in Birdie & Birdie Realtors Pvt; Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them.

There have been certain queries raised on this transaction by the SFIO. The Company has responded to the said queries. Further, in the above referred Complaint filed with the EOW in November 2020 against erstwhile promoters, SFIO enquiries and the Company's responses have been mentioned and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. Investigation is underway. Enforcement Directorate is also investigating into the allegations made in the said FIR.

(viii) The Company through its overseas subsidiaries [i.e. Fortis Asia Healthcare Pte. Ltd, Singapore and Fortis Global Healthcare (Mauritius) Limited] made investments in Global Dynamic Opportunity Fund, an overseas fund. It was observed in the earlier investigation that there were significant fluctuations in the NAV of the investments during a short span of time. Further, in the internal correspondence within the Company, investments in the overseas funds have been referred to as related party transactions. During year ended March 31, 2018, investments held in the Global Dynamic Opportunity Fund were sold at a discount of 10%.

There is no further finding in additional procedures/enquiries by independent experts on this matter. Further, the investigation by the external legal firm done also mentioned that it appeared that GDOF was not related to Fortis based on the procedures performed by them. Accordingly, no further action is being taken.

(ix) In respect of certain other matters found during the Additional Procedures/Enquiries by independent experts no actions were recommended since there were no sufficient evidences on those matters. However, there is no impact of those matters on the financials.

(D) Based on investigation carried out by the external legal firm and the additional procedures/enquiries by independent experts, all identified/required adjustments/provisions/disclosures have been made in the standalone financial results of the Company. The Company has also submitted findings of the Investigation Report of the external legal firm and the additional procedures/ enquiries by independent experts to the relevant regulatory authorities. Further, on relevant aspects, the Company has also filed a complaint with the EOW against the erstwhile promoters/ erstwhile promoter group companies and EOW is investigating the matter. Recovery /claim proceedings have also been initiated in the matters where action was recommended by the legal counsels. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint.

Therefore, with this conclusion, the initial investigation, which was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers has been addressed through the additional procedures/enquiries by independent experts. In addition, the current Board had initiated specific improvement projects to strengthen the process and control environment. The projects included revision of authority levels, both operational and financial and oversight of the Board, review of Financial Reporting processes, assessment of secretarial documentation w.r.t compliance with regulatory requirements and systems design & control enhancement for which the assessment work was done and corrective action plans were implemented.

Accordingly, the Board has taken necessary actions in consultation with the legal counsels in this regard. The investigations in so far as these issues involving the erstwhile promoters/ erstwhile promoter group companies is concerned are still pending with the regulatory authorities. The management of the Company also believes that if any action is initiated by regulatory authorities against the Company, the same should not have a significant material impact on the Company as all items which may have financial impact have already been provided for in earlier years. The Company would fully co-operate with the regulatory authorities in this regard.

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11. Matters in relation to Regulatory Authorities:

(a) In the above backdrop, during financial year 2017-18 the Company received a communication from the Securities and Exchange Board of India (SEBI), confirming that an investigation has been instituted by SEBI in the matter of the Company. In the said letter, SEBI required the Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of Rupees 473 Crores reported in the media. SEBI had appointed forensic auditors to conduct a forensic audit, of collating information from the Company and certain of its subsidiaries. The Company / its subsidiaries furnished requisite information and documents requested by SEBI.

In furtherance of the above, subsequently on October 17, 2018 SEBI passed an *ex-parte* Interim Order ("Interim Order") whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Company, which were *prima facie* fictitious and fraudulent in nature and which resulted in *inter alia* diversion of funds from the Company for the ultimate benefit of the erstwhile promoters (and certain entities controlled by them) and misrepresentation in financial statements of the Company. Further, it *inter alia* directed the Company to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order. More importantly, the said entities had also been directed to jointly and severally repay Rupees 40,300 lacs along with due interest to Company within three months of the Interim Order. Incidentally, the Interim Order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL's beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, without the prior permission of SEBI. Erstwhile-promoters were also directed not to associate themselves with the affairs of the Company in any manner whatsoever, till further directions.

The Company and its wholly owned subsidiary i.e. Fortis Hospitals Limited (FHsL) had then filed applications for modification of the Interim Order, for deletion of name of FHsL from the list of entities against whom the directions were issued. Pursuant to this SEBI, vide order dated December 21, 2018, modified its previous Interim Order dated October 17, 2018 deleting FHsL from the list of entities against whom the Interim Order was directed. Pursuant to this, the suspension order by National Securities Depository Limited for debits in beneficial owner account of FHsL was accordingly removed. Vide Order dated March 19, 2019, ("Confirmatory Order") SEBI confirmed the directions issued vide ad interim ex-parte order dated October 17, 2018 read with order dated December 21, 2018, till further orders. SEBI also directed the Company and FHsL to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile-promoters and various other entities, as mentioned in the Interim Order.

The Company and FHsL had filed necessary applications in this regard including an application with the Recovery Officer, SEBI, under Section 28A of the Securities and Exchange Board of India Act 1992, for the recovery of the amounts owed by the erstwhile-promoters and various other entities to the Company and FHsL. SEBI vide its letter dated June 14, 2019 stated that provisions of Section 28A of SEBI Act, 1992 cannot be invoked at this stage hence, Company and FHsL may take necessary steps to comply with SEBI's direction. Accordingly, FHsL has filed a civil suit for recovery of Rupees 52,019 lacs before Hon'ble Delhi High Court against the parties, named in the orders passed by SEBI.

The Investigation Report of the external legal firm was submitted by the Company to the SEBI and SFIO on June 12, 2018. Further, the Company has submitted a copy of the complaint filed with the EOW and a copy of the report of the additional procedures/ enquiries done by the independent expert to SEBI and SFIO on November 10, 2020.

By an order dated November 12, 2020, SEBI revoked its Interim orders read with Confirmatory Order qua Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd. and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Company and FHsL on November 20, 2020. In the SCN-1, it was inter-alia alleged that the consolidated financials of the Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Company and FHsL, were in fact victims of the schemes of the erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the erstwhile Promoters controlled the affairs of Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Company and FHsL. The erstwhile Promoters were responsible for financial misrepresentation and not the Company and FHsL. Post resignation of the erstwhile Promoters in February 2018, the Board of Directors of the

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Company, solely comprising independent Directors looked after its welfare. The new promoter of the Company (i.e. NTK Venture Pte. Ltd.) assumed control of the Company pursuant to a preferential allotment which was approved by both the Competition Commission of India and SEBI which approved the open offer triggered pursuant to such preferential allotment. Any adverse orders against the Company and FHsL would harm their existing shareholders, employees and creditors. The Company and FHsL have taken substantial legal actions against the erstwhile Promoters and significant steps to recover the diverted amounts. SEBI passed an order dated April 19, 2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of Rupees 397.12 Crores (approx.) along with the interest from erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. SEBI has imposed a penalty of Rupees 100 lacs and Rupees 50 lacs on Company and FHsL respectively. The Company and FHsL filed an appeal against the order dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. On August 25, 2022, SEBI filed its affidavit in reply in the matter. Thereafter, the Company and FHsL filed a rejoinder to SEBI's reply. Appeal is pending adjudication. The Company & FHsL have deposited Rupees 50 lacs and Rupees 25 lacs respectively under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

On April 09, 2021, SEBI issued another Show cause notice (SCN-2) to various notices including Escorts Heart Institute and Research Centre Limited ("EHIRCL"). In the said SCN-2, with respect to EHIRCL, it was alleged that Rupees 56,700 Lacs was lent by the Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL to Lowe Infra and Wellness Private Limited ("Lowe") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("RHC Holdings"). It was stated in the said SCN-2 that a structured rotation of funds was carried out to portray that the loan extended by the Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Company and FHsL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.

In the SCN-2, EHIRCL had been clubbed along with the other noticees, and had been painted with the same brush as the other noticees in alleging that certain noticees, including EHIRCL, were part of a fraudulent and deceptive device wherein they acted in fraudulent manner which led to the misuse and/or diversion of funds from a listed company i.e. FHL, amounting to approximately Rupees 39,712 Lacs for the ultimate benefit of RHC Holdings and the erstwhile promoters. Thereby, it is alleged, that EHIRCL has aided and abetted the routing of funds from the Company, ultimately to RHC Holdings, for the benefit of the promoter entities.

SEBI w.r.t SCN-2 passed an order dated May 18, 2022 imposing penalty against several erstwhile promoters entities and certain individuals. Based on the aforesaid allegations and actions taken by the Company against the erstwhile promoters and related entities, it had also imposed a penalty of Rupees 100 lacs on EHIRCL. EHIRCL filed an appeal against the order dated May 18, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. SEBI filed its response to which EHIRCL filed a rejoinder. Appeal is pending adjudication. EHIRCL has deposited Rupees 50 lacs under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

The Board of Directors continue to be fully committed to fully co-operating with the relevant regulatory authorities to enable them to make a determination on these matters and to undertake remedial action, as may be required, and to ensure compliance with applicable laws and regulations. In the aforesaid context, proper and sufficient care has also been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities on a going forward basis.

(b) During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, *inter alia*, had also sought information in relation to the Company. All requisite information in this regard was duly shared by the Company with the ROC.

(c) The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, inter alia, initiated an investigation and is seeking information in relation to the Company, its subsidiaries, joint ventures and associates. The Company is submitting requisite information in this regard with SFIO, as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

The Company is fully co-operating with the regulators in relation to the ongoing investigations to enable them to make their determination on these matters.

Fortis Healthcare Limited

Based on management's analysis, a provision has been made and recognised in the quarter ended March 31, 2021 for any contingency that may arise from the aforesaid issues. This is not to be regarded as admission in any manner whatsoever by the Company of any of the violations, as alleged by any of the authorities or otherwise, against it. Further, as per the management and in consultation with external legal counsel it is believed that the likelihood of additional impact, if any, is low and is not expected to be material.

12. Corporate Social Responsibility (CSR) activities of the Company and its subsidiaries during earlier years were carried out through Fortis Charitable Foundation (FCF) (erstwhile promoter entity) with whom dealings have been stopped.

Amounts were paid by the Company and its subsidiaries to FCF for CSR activities. FCF was required to utilize the money so received strictly in various CSR programs.

However, there are unutilized amounts lying with FCF which have not been spent and neither refunded by FCF despite several reminders and notices. Accordingly, civil recovery action has been initiated for recovery of the unutilized amount of Rupees 61 lacs.

13. The Company is primarily engaged in the business of healthcare services which is the only reportable segment as per Ind AS 108-'Operating Segments'.

14. During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The respective application are subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.

15. In March 2023, the Board of directors of the Company gave their consent to sell/transfer/dispose-off Arcot Road Hospital, Chennai as a going concern/on slump sale basis on "as is where is" basis on such terms and conditions as per the draft business transfer agreement and with closure of points under discussion. During the previous year ended on March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of Rupees 15,200 lacs (excluding other charges) and recorded an exceptional gain of Rupees 349 lacs.

16. The healthcare business operates inter alia within two categories of entities within the Fortis Group i.e. operations entities and establishment entities. In order to consolidate the operations entities and establishment entities such that both operations and establishment of a hospital are housed in same entity, the Board of Directors of the Company consented to the demerger of certain healthcare operations from the operations entities into the establishment entities, which was also subsequently approved by the shareholders of the Company.

During the previous year in March 2024, the Board of Directors of the respective Companies have also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme has been allowed by Hon'ble National Company Law Tribunal- Delhi on May 09, 2025 and proceedings in connection thereto are sub-judice before Hon'ble National Company Law Tribunal- Chandigarh.

17. During the financial year ended on March 31, 2024 the shareholders of the Company approved "to sell, transfer, and dispose of the entire business operations" of Fortis Mohali Hospital situated at Mohali, Punjab ("Fortis Mohali Hospital") as housed in the Company's subsidiary Escorts Heart and Super Speciality Hospitals Limited (EHSSHL), together with all the related assets and liabilities (including for clarity, the land on which the Fortis Mohali Hospital is situated along with the hospital building constructed thereupon) as a going concern on a slump sale basis, to the Company, for a consideration of Rupees 29,710 lacs. The consummation of the transaction is subject to necessary regulatory approvals. Further, the shareholders of the Company also approved to sell, transfer and dispose of all that piece and parcel of vacant land adjacent to Fortis Mohali Hospital as housed in the Company's subsidiary International Hospitals Limited (IHL) to the Company, for a consideration of Rupees 11,572 lacs. During the current quarter, post necessary regulatory approvals the transaction for disposal of the said vacant land from IHL to the Company was consummated.

During the current year, EHSSHL and the Company entered into a Business Transfer Agreement ("BTA") in relation to the aforesaid proposed transaction and the Company paid an amount of Rupees 28,210 lacs as advance purchased consideration to EHSSHL subject to the terms and conditions of the BTA.

Subsequent to the year, the transaction has been consummated on April 14, 2025 subject to working capital adjustments as required under the BTA. Hospital and Medical Service Agreement (HMSA) between the Company and EHSSHL stands terminated. The transaction is an asset acquisition under provision of Ind AS 103.

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18. Certain non-controlling shareholders of Agilus had the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the quarter ended September 30, 2024 these non-controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rupees 177,774 Lacs. The Company received approval from the Competition Commission of India for this acquisition. During the quarter ended December 31, 2024, the Company has acquired 5,970,149 equity shares in Agilus from one of the aforesaid non-controlling shareholder for a consideration of Rupees 42,937 lacs and during the quarter ended March 31, 2025, acquired 18,748,126 equity shares in Agilus from the remaining aforesaid non-controlling shareholders for an aggregate consideration of Rupees 134,837 lacs.

The funding of the acquisition was done through issuance of redeemable Non-Convertible Debentures aggregating up to Rupees 155,000 lacs (NCDs) and remaining amount through internal accruals.

19. During the quarter ended December 31, 2024, the company had allotted 155,000 listed, senior, secured, rated, redeemable Non-Convertible Debenture ("NCDs") having a face value of Rupees 100,000 each aggregating Rupees 155,000 lacs on a private placement basis to the eligible investors. These NCDs are secured by First ranking charge over requisite number of equity shares of Agilus Diagnostics Limited ("Agilus") held by the Company to provide a security cover of not less than 1.33x of the outstanding NCDs.

20. The Board of Directors of the Company in its meeting on May 20, 2025 recommended a dividend of Rupees 1.00 per equity share (at the rate of 10% on face value of Rupees 10 per share) of the Company for the year ended March 31, 2025 which will be paid subject to the approval of the shareholders in the Annual General Meeting (AGM) of the Company, to those shareholders whose names appear on the register of members as on the date of Book Closure in proportion to the paid up value of the equity shares and if approved, would result in a net cash outflow of approximately Rupees 7,549.58 lacs.

21. The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.

Date: May 20, 2025

Place: Gurugram

For and on behalf of the Board of Directors

Ashutosh

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637

Fortis Healthcare Limited

B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Fortis Healthcare Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Fortis Healthcare Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Parent:

Fortis Healthcare Limited

Subsidiaries:

(i) Escorts Heart Institute and Research Centre Limited

(ii) Fortis Hospitals Limited

(iii) Fortis Asia Healthcare Pte Limited

(iv) Fortis Healthcare International Limited

(v) Fortis Global Healthcare (Mauritius) Limited

(vi) Fortis Malar Hospitals Limited

(vii) Malar Stars Medicare Limited

(viii) Fortis Healthstaff Limited

(ix) Fortis Cancer Care Limited

(x) Adayu Mindfulness Limited (Formerly known as Fortis Lafemme Limited)

(xi) Fortis Health Management (East) Limited

(xii) Hiranandani Healthcare Private Limited

(xiii) Agilus Diagnostics Limited (Formerly known as SRL Limited)

(xiv) Agilus Pathlabs Private Limited (Formerly known as SRL Diagnostics Private Limited)

(xv) Agilus Pathlabs Reach Limited (Formerly known as SRL Reach Limited)

(xvi) Agilus Diagnostics FZ- LLC (Formerly known as SRL Diagnostics FZ- LLC)

(xvii) Birdie and Birdie Realtors Private Limited

(xviii) Stellant Capital Advisory Services Private Limited

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

(xix) RHT Health Trust Manager Pte Limited

(xx) Fortis Emergency Services Limited

(xxi) Fortis Hospotel Limited

(xxii) Escort Heart and Super Speciality Hospital Limited

(xxiii) International Hospital Limited

(xxiv) Hospitalia Eastern Private Limited

(xxv) Fortis Health Management Limited

(xxvi) Medical Management Company Limited

(xxvii) Mena Healthcare Investment Company Limited

(xxviii) DDRC Agilus Pathlabs Limited (formerly known as DDRC SRL Diagnostics Limited)

(xxix) Artistery Properties Private Limited

Joint ventures:

(i) Fortis Cauvery

(ii) Fortis C- Doc Healthcare Limited

(iii) Agilus Diagnostics (Nepal) Private Limited (formerly known as SRL Diagnostics (Nepal) Private Limited)

Associates:

(i) Lanka Hospitals Corporation Plc

(ii) RHT Health Trust

b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

a. We draw attention to Note 9 and 10 of the consolidated annual financial results which deal with various matters including the ongoing investigation by Serious Fraud Investigation Office ("SFIO") on Fortis Healthcare Limited and its subsidiaries ("the Group") regarding alleged improper transactions and non-compliances with laws and regulations including Companies Act, 2013 (including matters relating to remuneration paid to managerial personnel). These transactions and non-compliances relate to or originated prior to take over of control by reconstituted board of directors in the year ended 31 March 2018. As mentioned in the Note, the Group has been submitting information required by SFIO and is also cooperating in the regulatory investigations.

As explained in the said Note, the Group had recorded significant adjustments/ provisions in its books of account during the year ended 31 March 2018. The Holding Company has launched legal proceedings and has also filed a complaint with the Economic Offences Wing ('EOW') against erstwhile promoters and their related entities based on the findings of the investigation conducted by the Group. Further, based on management's detailed analysis and consultation with external legal counsel, a further provision has been made and recognised in the year ended 31 March 2021 for any contingency that may arise from the aforesaid issues. As per the management, any further additional impact, to the extent it can be reliably estimated as at present, is not expected to be material.

b. We draw attention to Note 14(A) of the consolidated annual financial results relating to the order dated 22 September 2022 of the Hon'ble Supreme Court whereby it has directed the Hon'ble Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between the Holding Company and RHT Health Trust and other related transaction. The above mentioned Note also states that the Hon'ble Supreme Court has observed that prima facie, it appears to be acquisition of proprietary interest of RHT Health Trust by the Holding Company are to subserve the business structure of the Holding Company.

Our opinion is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 2,115.19 lacs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,958.46 lacs and net cash inflows (before consolidation adjustments) of Rs. 43.82 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's reports on financial statements of this entity has been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor.

   This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

b. The consolidated annual financial results include the unaudited financial results of fifteen subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 32,578.26 lacs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,142.50 lacs, total net loss after tax (before consolidation adjustments) of Rs. 4,378.28 lacs and net cash outflows (before consolidation adjustments) of Rs. 553.95 lacs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Management. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 1,152.29 lacs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two associates and three joint ventures. These unaudited financial information have been furnished to us by the Management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

   Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Arora

Partner

Membership No.: 076124

UDIN:25076124BMRJWF8718

Gurugram

20 May 2025

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	200,720	192,826	178,588	778,275	689,292
2. Other income	1,980	2,089	980	6,694	3,825
3. Total income (1+2)	**202,700**	**194,915**	**179,568**	**784,969**	**693,117**
4. Expenses					
(a) Purchases of medical consumable and drugs	45,958	45,741	40,263	183,807	160,325
(b) Changes in inventories of medical consumable and drugs	344	(394)	1,105	(788)	1,543
(c) Employee benefits expense	28,729	29,424	27,154	116,724	111,953
(d) Finance costs	6,756	4,515	3,469	18,441	13,095
(e) Professional and consultation fees to doctors	41,454	41,377	36,976	163,062	145,951
(f) Depreciation and amortisation expense	10,223	9,733	9,223	38,561	34,250
(g) Other expenses	40,688	39,166	34,986	156,676	142,756
Total expenses	**174,152**	**169,562**	**153,176**	**676,483**	**609,873**
5. Net profit / (loss) from continuing operations before share in profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)	**28,548**	**25,353**	**26,392**	**108,486**	**83,244**
6. Add:Share in profit of associate companies and joint ventures	464	206	432	1,152	951
7. Net profit / (loss) before exceptional items and tax (5+6)	**29,012**	**25,559**	**26,824**	**109,638**	**84,195**
8. Exceptional (loss)/ gain (refer note 5)	(5,357)	2,380	314	(8,934)	1,602
9. Profit / (loss) before tax from continuing operations (7+8)	**23,655**	**27,939**	**27,138**	**100,704**	**85,797**
10. Tax expense / (credit)	4,853	2,509	6,824	19,766	21,275
11. Net profit / (loss) for the period from continuing operations (9-10)	**18,802**	**25,430**	**20,314**	**80,938**	**64,522**
12. Profit / (loss) before tax from discontinued operations	-	-	-	-	-
13. Tax expense of discontinued operations	-	-	-	-	-
14. Net profit / (loss) for the period from discontinued operations (12-13)	-	-	-	-	-
15. Net profit / (loss) for the period (11+14)	**18,802**	**25,430**	**20,314**	**80,938**	**64,522**
16. Profit / (loss) from continuing operations attributable to:					
Owners of the Company	18,389	24,790	17,873	77,421	59,888
Non-Controlling Interest	413	640	2,441	3,517	4,634
17. Profit / (loss) from discontinuing operations attributable to:					
Owners of the Company	-	-	-	-	-
Non-Controlling Interest	-	-	-	-	-

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Audited	Audited	Audited
18. Other Comprehensive Income (including OCI relating to associates and joint venture) (after tax)	(304)	45	8	(352)	178
19. Other comprehensive Income/(Loss) attributable to:					
Owners of the Company	(296)	56	13	(321)	224
Non Controlling interest	(8)	(11)	(5)	(31)	(46)
20. Total comprehensive Income/(Loss) (15+18)	**18,498**	**25,475**	**20,322**	**80,586**	**64,700**
21. Total comprehensive Income/(Loss) attributable to:					
Owners of the Company	18,093	24,845	17,886	77,100	60,112
Non-Controlling interest	405	630	2,436	3,486	4,588
22. Paid-up equity share capital (Face Value Rupees 10 per Share)	75,496	75,496	75,496	75,496	75,496
23. Other equity as per the audited balance sheet				816,156	690,794
24. Earnings per equity share for continuing operations (not annualised)					
Basic earnings per share - In Rupees	2.44	3.28	2.37	10.26	7.93
Diluted earnings per share - In Rupees	2.44	3.28	2.37	10.26	7.93
25. Earnings per equity share for discontinued operations (not annualised)					
Basic earnings per share - In Rupees	-	-	-	-	-
Diluted earnings per share - In Rupees	-	-	-	-	-
26. Earnings per equity share from continuing and discontinued operations					
Basic earnings per share - In Rupees	2.44	3.28	2.37	10.26	7.93
Diluted earnings per share - In Rupees	2.44	3.28	2.37	10.26	7.93
27. 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 2)	45,527	39,601	39,084	165,488	130,589

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
CIN: L85110PB1996PLC045933
Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes to the results

1. The above audited Consolidated Financial Results of Fortis Healthcare Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2025 and May 20, 2025. The unmodified audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on consolidated results, visit investors section of our website at www.fortishealthcare.com and Financial Results at Corporate Section of www.nseindia.com and www.bseindia.com.

2. The Group has presented Earnings before finance costs, tax, depreciation and amortisation expense (EBITDA) additionally in the financial results. In its measurement, the Group includes other income, but does not include depreciation and amortisation expense, finance costs, exceptional items, tax expense and share in profit / (loss) of associates and joint ventures.

3. Figures for the quarter ended March 31, 2025, included in the Consolidated Financial Results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024 being the end of the third quarter of the financial year. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023 being the end of the third quarter of the previous financial year.

4. Segment Reporting

The Group has presented healthcare and diagnostics as two separate reportable segments in accordance with Ind AS 108 – "Operating segments".

(Rupees in lacs)

S.No	Particulars	Quarter ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment value of sales and services (revenue from operations)**					
	- Healthcare	170,120	162,297	148,978	652,803	568,592
	- Diagnostics	34,847	34,229	33,844	140,674	137,204
	Gross value of sales and services	204,967	196,526	182,822	793,477	705,796
	Less : inter segment sales and services	(4,247)	(3,700)	(4,234)	(15,202)	(16,504)
	Revenue from operations	**200,720**	**192,826**	**178,588**	**778,275**	**689,292**
2	**Segment results**					
	- Healthcare	30,039	25,708	27,177	107,081	82,808
	- Diagnostics	3,286	2,055	1,739	13,152	9,742
	Total segment profit / (loss) before interest and tax	33,325	27,763	28,916	120,233	92,550
	(i) Finance cost	(6,756)	(4,515)	(3,469)	(18,441)	(13,095)
	(ii) Exceptional items and unallocable expenditure (net of unallocable income)	(3,378)	4,485	1,259	(2,240)	5,391
	(iii) Share of profit / (loss) of associates and joint ventures (net)	464	206	432	1,152	951
	Profit / (loss) before tax	**23,655**	**27,939**	**27,138**	**100,704**	**85,797**
3	**Segment assets**					
	- Healthcare	992,895	981,065	930,281	992,895	930,281
	- Diagnostics	211,230	211,996	210,459	211,230	210,459
	- Unallocable assets	168,910	295,145	191,060	168,910	191,060
	Total segment assets	1,373,035	1,488,206	1,331,800	1,373,035	1,331,800
	Less : inter segment assets	(3,882)	(3,158)	(2,922)	(3,882)	(2,922)
	Total assets	**1,369,153**	**1,485,048**	**1,328,878**	**1,369,153**	**1,328,878**

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
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Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

S.No	Particulars	Quarter ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
4	**Segment liabilities**					
	- Healthcare	140,986	263,570	297,503	140,986	297,503
	- Diagnostics	44,435	43,884	45,739	44,435	45,739
	- Unallocable liabilities	270,675	282,371	132,944	270,675	132,944
	Total liabilities	456,096	589,825	476,186	456,096	476,186
	Less : inter segment liabilities	(3,882)	(3,158)	(2,922)	(3,882)	(2,922)
	Total segment liabilities	**452,214**	**586,667**	**473,264**	**452,214**	**473,264**

5. **Exceptional gain / (loss) included in the above audited Consolidated Financial Results include:**

(Rupees in lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
(a)	(Impairment)/Reversal of impairment on investment in an associate company	(1,427)	-	-	(7,434)	889
(b)	Gain on sale of Arcot road hospital (refer note 17)	-	-	-	-	349
(c)	Reversal of allowance of interest accrued receivable from Fortis C-Doc Healthcare Limited	8	30	30	88	80
(d)	Profit on divestment of assets and liabilities related to operations of Fortis Malar (including associated Land) (net of goodwill written off Rs. 2,044 lacs) (refer note 21)	-	-	284	-	284
(e)	Gain on sale of Richmond Road Hospital (refer note 23)	-	2,350	-	2,350	-
(f)	Impairment of property, plant and equipment (net of impairment reversal)	(3,938)	-	-	(3,938)	-
	Net exceptional gain/ (loss)	**(5,357)**	**2,380**	**314**	**(8,934)**	**1,602**

Fortis Healthcare Limited

6. **Statement of Assets and Liabilities :**

(Rupees in lacs)

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	469,665	409,679
(b) Capital work-in-progress	40,391	54,045
(c) Right-of-use assets	115,150	117,078
(d) Goodwill	419,416	419,416
(e) Other intangible assets	38,147	41,193
(f) Intangible assets under development	263	152
(g) Investments accounted for using equity method	16,898	22,965
(h) Financial assets		
(i) Investments	12	12
(ii) Loans	229	148
(iii) Other financial assets	5,641	5,340
(i) Non current tax assets (net)	69,314	77,151
(j) Deferred tax assets (net)	31,455	31,741
(k) Other non-current assets	15,436	7,899
Total non-current assets	**1,222,017**	**1,186,819**
Current assets		
(a) Inventories	11,530	10,742
(b) Financial assets		
(i) Trade receivables	78,449	62,783
(ii) Cash and cash equivalents	13,972	23,527
(iii) Bank balances other than (ii) above	36,827	36,313
(iv) Loans	175	158
(v) Other financial assets	1,080	3,763
(c) Other current assets	5,103	4,739
(d) Assets classified as held for sale	-	34
Total current assets	**147,136**	**142,059**
Total assets	**1,369,153**	**1,328,878**
EQUITY AND LIABILITIES		
Equity		
(a)Equity share capital	75,496	75,496
(b)Other equity	816,156	690,794
Equity attributable to owners of the Company	**891,652**	**766,290**
Non-controlling interests	25,287	89,324
Total equity	**916,939**	**855,614**

Fortis Healthcare Limited

FORTIS HEALTHCARE LIMITED
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Fortis Hospital, Sector 62 Phase – VIII, Mohali - 160062
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lacs)

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	208,572	74,085
(ii) Lease liabilities	22,560	24,497
(iii) Other financial liabilities	75	80
(b) Provisions	16,292	14,657
(c) Deferred tax liabilities (net)	43,983	42,928
Total non-current liabilities	**291,482**	**156,247**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,959	11,745
(ii) Lease liabilities	5,419	5,175
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	10,628	14,475
-Total outstanding dues of creditors other than micro enterprises and small enterprises	70,134	58,304
(iv) Other financial liabilities	38,018	201,909
(b) Provisions	5,898	5,567
(c) Current tax liabilities (net)	3,297	3,876
(d) Other current liabilities	16,379	15,966
Total current liabilities	**160,732**	**317,017**
Total liabilities	**452,214**	**473,264**
Total equity and liabilities	**1,369,153**	**1,328,878**

7. **Statement of Cash flow :**

Particulars	Year ended March 31, 2025 (Rupees in Lacs)	Year ended March 31, 2024 (Rupees in Lacs)
	Audited	Audited
Cash flows from operating activities		
Profit before tax for the year	100,704	85,797
Adjustments for:		
Exceptional loss/ (gain) (net)	8,934	(1,602)
Finance cost	18,441	13,095
Interest income	(5,983)	(2,989)
Profit on disposal of property, plant and equipment (net)	(349)	(350)
Gain arising on financial assets designated at FVTPL	(1)	-
Allowance for doubtful trade receivables	6,181	3,962
Allowance for doubtful advances	212	1,266
Depreciation and amortisation expense	38,561	34,250

Fortis Healthcare Limited

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Particulars	Year ended March 31, 2025 (Rupees in Lacs) Audited	Year ended March 31, 2024 (Rupees in Lacs) Audited
Provision for contingencies and litigation	4	19
Contingent consideration payment of lab acquisition	1,015	-
Gain on sale of investment	(25)	(38)
Share of profit of equity accounted investees (net of tax)	(1,152)	(951)
Provisions/ liabilities no longer required written back	(2,223)	(2,269)
Unrealised foreign exchange gain	75	36
	164,394	**130,226**
Working capital adjustments		
Increase in trade and other receivables	(21,988)	(8,788)
(Increase)/decrease in inventories	(864)	1,389
Decrease/(increase) in loans, other assets and other financial assets	872	(2,288)
Increase in trade payables	10,436	5,192
Increase in other liabilities and other financial liabilities	509	6,458
Cash generated from operations	**153,359**	**132,189**
Income taxes paid (net)	(10,966)	(22,181)
Net cash generated by operating activities	**142,393**	**110,008**
Cash flows from investing activities		
Interest received	5,966	2,978
Investment in bank deposits (net)	(547)	(14,140)
Payments for property, plant and equipment and intangible assets	(84,693)	(94,247)
Proceeds on sale of assets held for sale (net of cost of disposal)	285	
Proceeds from disposal of property, plant and equipment	1,449	1,446
Proceeds from disposal of asset held for sale	-	14,977
Proceed from disposal of assets held in subsidiaries	-	11,248
Proceeds from disposal of asset under slump sale (refer note 23)	2,275	-
Amount received back from Joint venture	88	80
Payment for acquisition of equity in subsidiary	-	(4,769)
Purchase of current investment	(9,900)	(11,149)
Proceeds from sale of current investment	9,925	11,188
Dividends received from associates	-	427
Dividend received from joint venture	-	59
Payment for acquisition for assets in business combinations	(2,786)	(6,733)
Net cash used in investing activities	**(77,938)**	**(88,635)**
Cash flows from financing activities		
Proceeds from issue of non-convertible debentures (refer note 24)	155,000	-
Proceeds from long-term borrowings	1,090	61,189
Principal payment of lease liabilities	(5,196)	(5,592)
Payment for acquisition of non-controlling interest stake of subsidiary (refer note 19)	(177,774)	-
Repayments of long-term borrowings	(19,849)	(42,255)
Proceed/(repayments) of short-term borrowings (net)	40	(386)
Dividend Paid	(10,887)	(8,603)
Interest paid (including interest on lease liabilities of Rupees 2,669 lacs (March 31, 2024 Rupees 2,856 lacs)	(13,808)	(12,999)
Net cash used in financing activities	**(71,384)**	**(8,646)**
Effect of exchange rate changes	(46)	(275)
Net (decrease)/ increase in cash and cash equivalents	**(6,975)**	**12,452**
Cash and cash equivalents at the beginning of the year	16,966	4,514
Cash and cash equivalents at the end of the year	**9,991**	**16,966**

Fortis Healthcare Limited

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and In banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of assets and liabilities as follows:

(Rupees in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
(a) Balances with banks		
- on current accounts	5,152	5,043
- deposits with original maturity of less than three months	7,992	17,820
(b) Cheques, drafts on hand	18	10
(c) Cash on hand	810	654
Cash and cash equivalents as per balance sheet	**13,972**	**23,527**
Bank overdrafts and cash credit facility	(3,981)	(6,561)
Cash and cash equivalents as per statement of cash flows	**9,991**	**16,966**

8. Additional information pursuant to requirement of Regulation 52(4) of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended:

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt equity ratio	0.27	0.29	0.13	0.27	0.13
2	Debt service coverage ratio *	8.49	3.01	3.15	3.88	1.84
3	Interest service coverage ratio*	6.81	8.82	11.39	9.04	10.05
4	Current ratio	0.92	0.94	0.45	0.92	0.45
5	Long term debt to working capital ratio	(157.32)	(33.90)	(0.66)	(157.32)	(0.66)
6	Allowance for doubtful receivables to account receivable ratio*	2.85%	1.30%	0.00%	8.75%	6.55%
7	Current liability ratio	0.36	0.50	0.67	0.36	0.67
8	Total debts to total assets	0.18	0.18	0.09	0.18	0.09
9	Debtors turnover ratio*	2.46	2.36	2.60	10.99	11.36
10	Inventory turnover ratio*	3.96	3.88	3.66	16.44	14.06
11	Operating profit margin	22.02%	19.62%	21.79%	20.61%	18.59%
12	Net profit margin	12.09%	11.99%	11.31%	11.58%	9.16%
13	Networth (Rs. in lacs) #	891,496	824,788	766,134	891,496	766,134

* Not annualised, except for the year ended March 31, 2025 and March 31, 2024.
\# Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.

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Formulae for computation of ratios are as follow :

Sr. No.	Particulars	Numerator	Denominator
1	Debt equity ratio	Debt consists of borrowings and lease liabilities	Total equity
2	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes before exceptional gain/loss + Non-cash operating expenses + Finance costs + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments
3	Interest service coverage ratio	Profit before tax, exceptional items, depreciation, finance costs	Finance costs
4	Current ratio	Total current assets	Total current liabilities
5	Long term debt to working capital ratio	Total long term debt including lease liabilities	Current assets – current liabilities (excluding current maturities of long term borrowings and lease liabilities)
6	Allowance for doubtful receivables to account receivable ratio	Allowance for doubtful receivables	Average trade receivables
7	Current liability ratio	Total Current Liabilities	Total Liabilities
8	Total debts to total assets	Total debt including lease liabilities	Total Assets
9	Debtors turnover ratio	Revenue from operations (excluding liabilities no longer required written back)	Average trade receivables
10	Inventory turnover ratio	Cost of goods sold	Average Inventory
11	Operating profit margin	Profit before depreciation, interest, tax and exceptional items less other income	Revenue from operations (excluding liabilities no longer required written back)
12	Net profit margin	Net Profit after tax before exceptional gain/loss	Revenue from operations (excluding liabilities no longer required written back)

9. Investigation initiated by the erstwhile Audit and Risk Management Committee:

A. Background

(i) During the year ended March 31 2018, there were reports in the media and enquiries from, inter alia, the stock exchanges received by the Company about certain inter- corporate loans given by a wholly owned subsidiary of the Company. The erstwhile Audit and Risk Management Committee of the Company decided to carry out an independent investigation through an external legal firm on this matter. The terms of reference of the investigation, *inter alia*, comprised: (i) ICDs amounting to a total of Rupees 49,414 lacs (principal), placed by the Company's wholly-owned subsidiary, FHsL, with three borrowing companies as on July 1, 2017; (ii) the assignment of these ICDs to a third party and the subsequent cancellation thereof as well as evaluation of legal notice (now a civil suit) received from such third party ; (iii) review of intra-group transactions for the period commencing FY 2014-15 and ending on December 31, 2017; (iv) investments made in certain overseas funds by the overseas subsidiaries of the Company (i.e. Fortis Asia Healthcare Pte. Ltd, Singapore and Fortis Global Healthcare (Mauritius) Limited) ; (v) certain other transactions involving acquisition of Fortis Healthstaff Limited ("Fortis Healthstaff") from an erstwhile promoter group company, and subsequent repayment of loan by said subsidiary to the erstwhile promoter group company. The investigation report was submitted to the re-constituted Board in June 2018.

The investigation noted certain significant findings in relation to past transactions concerning FHL and its subsidiaries with companies whose past promoters/ directors were known to/ connected with the erstwhile promoters of the Company. All such identified transactions were provided for by the Company in the financial statements for the year ended March 31, 2018.

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The investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report. It did not cover all related party transactions during the period under investigation. It was observed in internal correspondence within the Company that transactions with certain other entities have been referred to as related party transactions. However, no further conclusions could be drawn in this regard.

(ii) Related party relationships as required under Ind AS 24 – Related Party Disclosures and the Companies Act, 2013 were as identified by the Management taking into account the findings and limitations in the Investigation Report and the information available with the Management. In this regard, in the absence of specific declarations from the erstwhile directors on their compliance with disclosures of related parties, especially considering the substance of the relationship rather than the legal form, the related parties were identified based on the declarations by the erstwhile directors and the information available through the known shareholding pattern in the entities up to March 31, 2018. Therefore, the possibility could not have been ruled out that there may have been additional related parties whose relationship may not have been disclosed and hence, not known to the Management. While such references could not be fully analyzed during the initial investigation, the nature of these references raised certain concerns.

In order to overcome the above, additional procedures/ enquiries were initiated as below.

B. Additional procedures/enquiries by the reconstituted Board

(i) The Company's Board of Directors initiated additional procedures/ enquiries of certain entities in the Group that were impacted in respect of the matters investigated by the external legal firm. Pending the additional procedures/enquiries ("**Additional Procedures/ Enquiries**") and since the investigation was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers as described in their investigation report, as disclosed in the audited financial statements for the years ended March 31, 2018, March 31, 2019 and March 31, 2020 certain audit qualifications were made in respect of FHL's financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established thereof, or any further potential impact on the financial statements. In order to resolve the same, the Board mandated the management to undertake review of certain areas in relation to historical transactions for the period April 1, 2014 to September 30, 2018 involving additional matters by engaging independent experts with specialized forensic skills to assist with the Additional Procedures/Enquiries and provide inputs and expert advice in connection therewith. The independent experts submitted their report which was discussed and considered by the Board in its meeting held on September 16, 2020.

(ii) The Board noted that the Additional Procedures/Enquiries, prima facie, revealed further instances of payments made to the erstwhile promoters or to their directly or indirectly related parties including erstwhile promoter group entities which were potentially improper. However, all of the amounts identified in the Additional Procedures/Enquiries had been previously provided for or expensed in the financial statements of FHL or its subsidiaries. There are no other improper transactions identified by the Additional Procedures/Enquiries or the management which had not been expensed or provided.

(iii) In connection with the potentially improper transactions, the Company has undertaken a detailed review of each case to assess the Company's legal rights and has initiated necessary action.

C. Key findings during the investigation by the external legal firm and during the Additional Procedures/Enquiries by independent experts

(i) Fortis Hospitals Limited (FHsL), a wholly owned subsidiary of the Company, had placed secured Short-Term Investments in the nature of Inter Corporate Deposits (ICDs) with three companies ('borrowers') aggregating to Rupees 49,414 lacs on July 1, 2017 for a term of 90 days. Further, FHsL received intimation that the borrowers became a part of the erstwhile Promoter Group with effect from December 15, 2017. These borrowers continued to be related parties until February 16, 2018. subsequent to which the shareholding of the erstwhile Promoter Group in the Company was reduced to 0.77%. In terms of agreements dated September 30, 2017, FHsL assigned the outstanding ICDs to a third party. Such assignment was subsequently terminated on January 5, 2018. On February 28, 2018, these ICDs were secured by way of a duly registered charge on the present and future assets of the Borrowers. ICDs aggregating to Rupees 44,503 lacs including interest accrued thereon of Rupees 4,260 lacs calculated up to March 31, 2018 remained outstanding. In view of the uncertainty in realisability of the security and/or collection of the amounts, the outstanding amount was fully provided during the year ended March 31, 2018.

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The Investigation Report indicated that the placement of the ICDs, including the method of such placement, their subsequent assignment and the cancellation of such assignment were done without following the normal treasury operations and treasury mandate; and without specific authorization by the Board of FHsL. (Also refer note 10 on SEBI Order).

As per the Additional Procedures/Enquiries by independent experts, the borrowers were potentially linked to the erstwhile promoters and also potentially linked to each other. FHsL has filed a civil suit on August 26, 2019 for recovery of Rupees 52,019 lacs before Hon'ble Delhi High Court against the Borrowers and few other entities which is pending adjudication. Further, in the complaint filed with the Economic Offence Wing, New Delhi (EOW) in November 2020 for certain other matters as mentioned subsequently, reference has been made of certain queries being put by SFIO in relation to this transaction, and the Company having responded thereto. A First Information Report (FIR) was registered by EOW in July 2021 w.r.t. the above complaint. The investigation is underway.

(ii) The Company and its subsidiary Agilus Diagnostics Limited ('Agilus') (certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023) had paid security deposits and advances aggregating to Rupees 2,676 lacs in the financial year 2013-14 and 2017-18 respectively, to a private company ("Lessor") towards lease of office space. Due to delays in obtaining occupancy certificate (OC), the lease agreement/MOUs were either terminated by the Company or expired during the financial year 2017-18. Agilus attempted to encash the cheques issued by the Lessor for refund of the advance paid but the same were returned unpaid. Additionally, expenditure aggregating to Rupees 2,843 lacs was incurred towards capital work-in-progress on the premises proposed to be taken on lease from the Lessor, which is also being claimed from the Lessor pursuant to the aforesaid termination. The Company had issued legal notice demanding the outstanding. The subsidiary, Agilus, had filed criminal complaint in Mumbai against the private company under Section 138 of the Negotiable Instruments Act wherein its Directors and authorized representatives were directed to appear before District Court. This complaint is sub-judice.

In view of the facts stated above and the uncertainty in the ultimate recovery of the aforesaid balances, the Group had recorded provisions aggregating to Rupees 5,333 lacs in the Consolidated Financial Results for the year ended March 31,2018 and a further provision of Rupees 186 lacs was made in respect of expenditure accrued during the quarter ended June 30, 2018.

Further, Company and Agilus have filed their respective claims before Interim Resolution Professional (IRP) appointed by NCLT in a matter filed by one of creditors of Lessor. NCLT has approved the Resolution Plan. The Resolution Professional admitted the claim of the Company and Agilus as other creditors and in accordance with the terms of Resolution Plan decided that the payment made to the Company shall stand as Rupees nil.

SFIO has sought information in respect of this transaction and the same has been duly provided by the Company. Further, as stated above, a complaint has been filed with the EOW in November 2020 by the Company for certain other matters, in which a reference has been made to such SFIO enquiries as well as to the Company's responses thereto and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(iii) FHsL, a wholly owned subsidiary of the Company, had advanced moneys to an entity towards acquisition of property in Mumbai in financial year 2013-14 which did not materialize. Of the total advance of Rupees 10,000 lacs, balance of Rupees 2,375 lacs was outstanding to be received back. Post-dated cheques received from the entity were dishonoured, and FHsL initiated legal proceedings in this regard. FHsL had accrued for the interest amounting to Rupees 174 lacs up to March 31, 2018 on the advance for the purpose of including the same in the legal claim on the entity. However, in line with applicable accounting norms, interest thereon for the period subsequent to March 31, 2018 was not accrued considering the uncertainties around ultimate realization of the amounts.

In view of the facts stated above and the uncertainty in the ultimate recovery of the aforesaid balances, the Group had recorded provisions aggregating to Rupees 2,549 lacs towards the amounts due, including interest, in the year ended March 31, 2018

One of the directors of the entity, post summoning in the legal proceedings initiated by the Company has settled disputes for himself and the entity by paying Rupees 2,300 lacs during the year ended March 31, 2020 towards full and final settlement.

Considering full and final settlement already done and the transaction having been legally concluded no further action is being taken.

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(iv) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Escorts Heart Institute and Research Centre Limited ("EHIRCL")), purchased further 71% equity interest in Fortis Healthstaff Limited("Healthstaff") at an aggregate consideration of Rupees 3.46 lacs from erstwhile promoter group companies. Subsequently, EHIRCL advanced a loan to Healthstaff which was used to repay the outstanding unsecured loan amount of Rupees 794.50 lacs to an erstwhile promoters group company. Certain documents suggest that the loan repayment by Healthstaff and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs /vendor advance to FHsL / Company. Further, Healthstaff was not in a position to repay loan to the erstwhile promoter group company. EHIRCL also could not directly takeover the loan, as EHIRCL (holding 29%) could not have taken over the burden of the entire debt of Healthstaff. Therefore, this transaction was in a way to help the erstwhile promoter group companies (71% shareholders) to avoid making payment for its share, and place EHIRCL in a situation where it would find it hard to recover from its own now wholly owned subsidiary. Further, the said loan advanced by EHIRCL to Healthstaff was impaired in the books of account of EHIRCL due to anticipated chances of non-recovery during the year ended March 31, 2019.

Complaint has been filed in this regard, with the EOW in November 2020 against erstwhile promoters / erstwhile promoters group company and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(v) During the year ended March 31, 2018, the Company through its subsidiary (i.e. Fortis Hospitals Limited ("FHsL")), purchased further 51% equity interest in Fortis Emergency Services Limited (FESL) at an aggregate consideration of Rupees 0.255 lacs from erstwhile promoter group company. Subsequently, FHsL advanced a loan to FESL, which was used to repay the outstanding unsecured loan amount of Rupees 215 lacs to an erstwhile promoter group company. Certain documents suggest that the loan repayment by FESL and some other payments to the erstwhile promoter group company may have been ultimately routed through various intermediary companies and used for repayment of the ICDs /vendor advance to FHsL / Company. Further, FESL was not in a position to repay loan to the erstwhile promoter group company. FHsL also could not directly takeover the loan, as FHsL (holding 49%) could not have taken over the burden of the entire debt of FESL. Therefore, this transaction was in a way to help the erstwhile promoter group company(51% shareholders) to avoid making payment for its share, and place FHsL in a situation where it would find it hard to recover from its own now wholly owned subsidiary Further, the said loan advanced by FHsL to FESL was impaired in the books of account of FHsL due to anticipated chances of non-recovery.

Complaint has been filed with the EOW in November 2020 against erstwhile promoters / erstwhile promoters group company and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway.

(vi) Remuneration to ex-chairman

The Company having considered all necessary facts and taking into account external legal advice, had on June 27, 2018 decided to treat as *non-est* the Letter of Appointment dated September 27, 2016, as amended, ("LoA") issued to the erstwhile Executive Chairman of the Company in relation to his role as 'Lead: Strategic Initiatives' in the Strategy Function. Since the LoA was treated as non-est, the Company received legal advice from its counsels that the amount paid under the aforesaid LoA (amounting to Rupees 1,768 lacs) appears to be an arrangement designed to circumvent the managerial remuneration limits under Section 197 of the Companies Act, 2013 read with relevant Central Government approvals and thus was wrongfully paid. Thus, as per the legal advice, the payments made to him under this LoA for the role of 'Lead: Strategic Initiatives' ought to be considered and characterized as payments which are in the nature of managerial remuneration, as regulated and governed in section 197 of the Companies Act, 2013. An amount of Rupees 234 lacs that was reimbursed in relation to expenses incurred was in excess of the amounts approved by the Central Government under Section 197 of the Companies Act, 2013. Accordingly, the Company sent a letter to the erstwhile Executive Chairman seeking refund of the excess amounts paid to him over and above the managerial remuneration limit, as specified under the Companies Act, 2013 read with the relevant government approvals in this regard. The erstwhile Executive Chairman sent a notice to the Company claiming Rupees 4,610 lacs as allegedly due to him under the employment agreement. The Company replied to the same through its legal counsel denying any liability and stated that the demand was not payable being illegal. Subsequently, Company filed a complaint against the erstwhile Executive Chairman before EOW. The Company has received back vehicles which were being used by him. However, IT assets and excess amounts paid are yet to be received.

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In view of the above, the amounts paid to him under the aforesaid LoA and certain additional amounts reimbursed in relation to expenses incurred (in excess of the amounts approved by the Central Government under section 197 of the Companies Act 2013 for remuneration & other reimbursements), aggregating to Rupees 2,002 lacs was recognised as recoverable in the Consolidated Financial Results of the Company for the year ended March 31, 2018. However, considering the uncertainty involved on recoverability of the said amounts, a provision of Rupees 2,002 lacs was made in the Consolidated Financial Results for the year ended March 31, 2018. The Company has filed a complaint against the erstwhile Executive Chairman before EOW on account of both of the above payments and EOW is investigating the matter.

An addendum to the complaint already filed with the EOW has been filed in November 2020 with the EOW including certain other findings during Additional Procedures/Enquiries by independent experts as below:

(a) Payments were made to the erstwhile Executive Chairman from a foreign wholly owned subsidiary of the Company as one-time bonus in February 2016 of equivalent Rupees 846 lacs and managerial remuneration was paid for the period January 2016 to May 2016, amounting to equivalent Rupees 349 lacs. Further, remuneration paid in excess of Central Govt. approval by the Company for FY 2014-15 & FY 2015-16 amounting to Rupees 528 lacs was refunded by erstwhile executive chairman in March 2016 to FHL. It is possible that the amounts recovered towards excess remuneration paid from the company to erstwhile executive chairman of Rupees 528 lacs was compensated through the foreign wholly owned subsidiary.

(b) Payments were made to an erstwhile promoter entity from another foreign wholly owned subsidiary of the Company under an investment advisory agreement amounting to equivalent Rupees 344 lacs for the period June 2016 to September 2016. However, there was nothing on record to suggest that any services were rendered by the erstwhile promoter entity under this agreement.

(vii) During the financial year 2014-15, FHsL acquired 100% stake in Birdie & Birdie Realtors Pvt Ltd. ("Birdie") from certain persons related to the erstwhile promoters, wherein Rupees 12,275 lacs were paid towards ICDs at a rate of interest of 14% per annum and Rupees 7,725 lacs were paid for the shares acquired. The total enterprise value of Birdie was projected at Rupees 20,000 lacs based on the valuation report of land and building by an independent valuer. However, the equity valuation of Rupees 7,725 lacs was arrived based on a land and building valuation report by another valuer of Rupees 23,700 lacs and on assumption that the Land has to be sold in 6-8 months, which in reality did not happen. Also, the "subject property photographs" used in the mentioned two valuation reports were identical. Also, the ICD's of Rupees 12,275 lacs were utilized to repay/replace the then existing debts including that of erstwhile promoters and person/entities related/known to the erstwhile promoters. It is possible that the erstwhile promoters acted in order to make excess money to repay the loans availed by Birdie from them, persons related to them and entities related/known to them. Further, out of total goodwill generated on consolidation amounting to Rupees 10,661 lacs, goodwill to the extent of Rupees 9,430 lacs was impaired in earlier years to bring the investment value in line with the market value of the property.

There have been certain queries raised on this transaction by the SFIO. The Company has responded to the said queries. Further, in the above referred Complaint filed with the EOW in November 2020 against erstwhile promoters, SFIO enquiries and the Company's responses have been mentioned and EOW is investigating the matter. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint. The investigation is underway. Enforcement Directorate is also investigating into the allegations made in the said FIR.

(viii) The Company through its overseas subsidiaries [i.e. Fortis Asia Healthcare Pte. Ltd, Singapore and Fortis Global Healthcare (Mauritius) Limited] made investments in Global Dynamic Opportunity Fund, an overseas fund. It was observed in the earlier investigation that there were significant fluctuations in the NAV of the investments during a short span of time. Further, in the internal correspondence within the Company, investments in the overseas funds have been referred to as related party transactions. During year ended March 31, 2018, investments held in the Global Dynamic Opportunity Fund were sold at a discount of 10%. As at March 31, 2018, the carrying value of the investments in the overseas fund were recorded at the net recoverable values based on subsequent realisation. The consequential foreseeable loss of Rupees 5,510 lacs (between the previously recorded carrying value of the investment and the amount subsequently realised) was considered in the Consolidated Financial Results for the year ended March 31, 2018.

There is no further finding in additional procedures/enquiries by independent experts on this matter. Further, the investigation by the external legal firm done also mentioned that it appeared that GDOF was not related to Fortis based on the procedures performed by them. Accordingly, no further action is being taken.

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(ix) In respect of certain other matters found during the Additional Procedures/Enquiries by independent experts no actions were recommended since there were no sufficient evidences on those matters. However, there is no impact of those matters on the financials.

D. Based on investigation carried out by the external legal firm and the additional procedures/enquiries by independent experts, all identified/required adjustments/provisions/disclosures have been made in the consolidated financial results of the company. The Company has also submitted findings of the Investigation Report of the external legal firm and the additional procedures/ enquiries by independent experts to the relevant regulatory authorities. Further, on relevant aspects, the Company has also filed a complaint with the EOW against the erstwhile promoters/ erstwhile promoter group companies and EOW is investigating the matter. Recovery /claim proceedings have also been initiated in the matters where action was recommended by the legal counsels. A First Information Report (FIR) was registered by EOW in July 2021 against the above complaint.

Therefore, with this conclusion, the initial investigation, which was subject to the limitations on the information available to the external legal firm and their qualifications and disclaimers has been addressed through the additional procedures/enquiries by independent experts. In addition, the current Board had initiated specific improvement projects to strengthen the process and control environment. The projects included revision of authority levels, both operational and financial and oversight of the Board, review of Financial Reporting processes, assessment of secretarial documentation w.r.t compliance with regulatory requirements and systems design & control enhancement for which the assessment work was done and corrective action plans were implemented.

Accordingly, the Board has taken necessary actions in consultation with the legal counsels in this regard. The investigations in so far as these issues involving the erstwhile promoters/ erstwhile promoter group companies is concerned are still pending with the regulatory authorities. The management of the Company also believes that if any action is initiated by regulatory authorities against the Company, the same should not have a significant material impact on the Company as all items which may have financial impact have already been provided for in earlier years. The Company would fully co-operate with the regulatory authorities in this regard.

10. Matters in relation to Regulatory Authorities:

(a) In the above backdrop, during financial year 2017-18 the Company received a communication from the Securities and Exchange Board of India (SEBI), confirming that an investigation has been instituted by SEBI in the matter of the Company. In the said letter, SEBI required the Company under section 11C (3) of the SEBI Act, 1992 to furnish certain information and documents relating to the short-term investments of Rupees 473 Crores reported in the media. SEBI had appointed forensic auditors to conduct a forensic audit, of collating information from the Company and certain of its subsidiaries. The Company / its subsidiaries furnished requisite information and documents requested by SEBI.

In furtherance of the above, subsequently on October 17, 2018 SEBI passed an *ex-parte* Interim Order ("Interim Order") whereby it observed that certain transactions were structured by some identified entities over a certain duration, and undertaken through the Company, which were *prima facie* fictitious and fraudulent in nature and which resulted in *inter alia* diversion of funds from the Company for the ultimate benefit of the erstwhile promoters (and certain entities controlled by them) and misrepresentation in financial statements of the Company. Further, it *inter alia* directed the Company to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order. More importantly, the said entities had also been directed to jointly and severally repay Rupees 40,300 lacs along with due interest to Company within three months of the Interim order. Incidentally, the Interim order also included FHsL as one of the entities directed to repay the due sums. Pursuant to this, FHsL's beneficial owner account had been suspended for debits by the National Securities Depository Limited and Central Depository Services (India) Limited. Further, SEBI had also directed the said entities that pending completion of investigation and till further order, they shall not dispose of or alienate any of their assets or divert any funds, except for the purposes for meeting expenses of day-to-day business operations, without the prior permission of SEBI. erstwhile promoters were also directed not to associate themselves with the affairs of the Company in any manner whatsoever, till further directions.

The Company and its wholly owned subsidiary i.e. Fortis Hospitals Limited (FHsL) had then filed applications for modification of the Interim order, for deletion of name of FHsL from the list of entities against whom the directions were issued. Pursuant to this SEBI, vide order dated December 21, 2018, modified its previous Interim order dated October 17, 2018 deleting FHsL from the list of entities against whom the Interim Order was directed. Pursuant to this, the suspension order by National Securities Depository Limited for debits in beneficial owner account of FHsL was accordingly removed. Vide Order dated March 19, 2019, ("Confirmatory Order") SEBI confirmed the directions issued vide ad interim ex-parte order dated October 17, 2018 read with order dated December 21, 2018, till further orders. SEBI also directed the Company and FHsL to take all necessary steps to recover Rupees 40,300 lacs along with due interest from erstwhile promoters and various other entities, as mentioned in the Interim Order.

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Company and FHsL had filed necessary applications in this regard including an application with the Recovery Officer, SEBI, under Section 28A of the Securities and Exchange Board of India Act 1992, for the recovery of the amounts owed by the erstwhile promoters and various other entities to the Company and FHsL. SEBI vide its letter dated June 14, 2019 stated that provisions of Section 28A of SEBI Act, 1992 cannot be invoked at this stage hence, Company and FHsL may take necessary steps to comply with SEBI's direction. Accordingly, FHsL has filed a civil suit for recovery of Rupees 52,019 lacs before Hon'ble Delhi High Court against the parties, named in the orders passed by SEBI.

The Investigation Report of the external legal firm was submitted by the Company to the SEBI and SFIO on June 12, 2018. Further, the Company has submitted a copy of the complaint filed with the EOW and a copy of the report of the additional procedures/ enquiries done by the independent expert to SEBI and SFIO on November 10, 2020.

By an order dated November 12, 2020, SEBI revoked its Interim orders read with Confirmatory Order qua Best Healthcare Pvt. Ltd., Fern Healthcare Pvt. Ltd. and Modland Wears Pvt. Ltd. and directed that the ongoing proceedings against them be substituted with adjudication proceedings. The order expressly clarified that the Company and FHsL were at liberty to pursue remedies under law, as deemed appropriate by them, against the abovementioned entities in respect of their role in the diversion of funds. A Show-Cause Notice (SCN-1) was issued by SEBI to various entities including the Company and FHsL on November 20, 2020. In the SCN-1, it was inter-alia alleged that the consolidated financials of the Company at the relevant period were untrue and misleading for the shareholders of the Company and the Company had circumvented certain provisions of the SEBI Act, Securities Contracts (Regulation) Act, 1956, and certain SEBI regulations. In response, a joint representation/reply was filed by the Company and FHsL on December 28, 2020 praying for quashing of the SCN-1 by inter alia reiterating that the Company and FHsL, were in fact victims of the schemes of the erstwhile Promoters (Malvinder Mohan Singh and Shivinder Mohan Singh) and justice, equity and fairness demands that the victim ought not be punished for the offences of the wrongdoers. All acts impugned in the SCN-1 relate to the period when the erstwhile Promoters controlled the affairs of Company and FHsL and the erstwhile Promoters are no longer involved in the affairs of the Company and FHsL. The erstwhile Promoters were responsible for financial misrepresentation and not the Company and FHsL. Post resignation of the erstwhile Promoters in February 2018, the Board of Directors of the Company, solely comprising independent Directors looked after its welfare. The new promoter of the Company (i.e. NTK Venture Pte. Ltd.) assumed control of the Company pursuant to a preferential allotment which was approved by the Competition Commission of India and SEBI which approved the open offer that had got triggered pursuant to such preferential allotment. Any adverse orders against the Company and FHsL would harm their existing shareholders, employees and creditors. The Company and FHsL have taken substantial legal actions against the erstwhile Promoters and significant steps to recover the diverted amounts. SEBI passed an order dated April 19, 2022 w.r.t SCN -1 directing the Company & FHsL to pursue the measures taken to recover the amount of Rupees 397.12 Crores (approx.) along with the interest from erstwhile Promoters; & Audit Committee to regularly monitor the progress of such measures and report the same to Board of Directors at regular intervals. SEBI has imposed a penalty of Rupees 100 lacs and Rupees 50 lacs on Company and FHsL respectively. The Company and FHsL filed an appeal against the order dated April 19, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. On August 25, 2022, SEBI filed its affidavit in reply in the matter. Thereafter, the Company and FHsL filed a rejoinder to SEBI's reply. Appeal is pending adjudication. The Company & FHsL have deposited Rupees 50 lacs and Rupees 25 lacs respectively under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

On April 09, 2021, SEBI issued another Show cause notice (SCN-2) to various noticees including Escorts Heart Institute and Research Centre Limited ("EHIRCL"). In the said SCN-2, with respect to EHIRCL, it was alleged that Rupees 56,700 Lacs was lent by the Company to EHIRCL in 2011, which was subsequently transferred by EHIRCL to Lowe Infra and Wellness Private Limited ("Lowe") in multiple transactions for the purchase of a land parcel. This land parcel, which was allegedly indirectly to be acquired by the Company through its subsidiary EHIRCL and another entity Lowe, was then transferred to RHC Holdings Private Limited ("RHC Holdings"). It was stated in the said SCN-2 that a structured rotation of funds was carried out to portray that the loan extended by the Company for the purchase of land had been paid back with interest in the year 2011. It is alleged that the Company was actually paid back by RHC Holding over a period of four years ending on July 31, 2015. In this respect, the Company and FHsL funds were allegedly routed through various layers in order to camouflage the transactions, and to circumvent legal provisions with respect to related party transactions.

In the SCN-2, EHIRCL had been clubbed along with the other noticees, and had been painted with the same brush as the other noticees in alleging that certain noticees, including EHIRCL, were part of a fraudulent and deceptive device wherein they acted in fraudulent manner which led to the misuse and/or diversion of funds from a listed company i.e. FHL, amounting to approximately Rupees 39,712 Lacs for the ultimate benefit of RHC Holdings and the erstwhile promoters. Thereby, it is alleged, that EHIRCL has aided and abetted the routing of funds from the Company, ultimately to RHC Holdings, for the benefit of the promoter entities.

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SEBI w.r.t SCN-2 passed an order dated May 18, 2022 imposing penalty against several erstwhile promoters entities and certain individuals. Based on the aforesaid allegations and actions taken by the Company against the erstwhile promoters and related entities, it had also imposed a penalty of Rupees 100 lacs on EHIRCL. EHIRCL filed an appeal against the order dated May 18, 2022 before Hon'ble Securities Appellate Tribunal, Mumbai. SEBI has filed to file its response to which EHIRCL filed a rejoinder. Appeal is pending adjudication. EHIRCL has deposited Rupees 50 lacs under protest with Hon'ble Securities Appellate Tribunal, Mumbai.

The Board of Directors continue to be fully committed to fully co-operating with the relevant regulatory authorities to enable them to make a determination on these matters and to undertake remedial action, as may be required, and to ensure compliance with applicable laws and regulations. In the aforesaid context, proper and sufficient care has also been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities on a going forward basis.

(b) During year ended March 31, 2018, the Registrar of Companies (ROC) under section 206(1) of the Companies Act, 2013, *inter alia*, had also sought information in relation to the Company. All requisite information in this regard was duly shared by the Company with the ROC.

(c) The Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs, under section 217(1)(a) of the Companies Act, 2013, inter alia, initiated an investigation and seeking information in relation to the Company, its subsidiaries, joint ventures and associates. The Company is submitting requisite information in this regard with SFIO, as requested from time to time. The outcome of the SFIO investigation cannot be ascertained as of now keeping in view the present stage of the investigation.

The Company is fully co-operating with the regulators in relation to the ongoing investigations to enable them to make their determination on these matters.

Based on management's analysis, a provision has been made and recognised in the quarter ended March 31, 2021 for any contingency that may arise from the aforesaid issues. This is not to be regarded as admission in any manner whatsoever by the Company of any of the violations, as alleged by any of the authorities or otherwise, against it. Further, as per the management and in consultation with external legal counsel it is believed that the likelihood of additional impact, if any, is low and is not expected to be material.

11. 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. The matter is currently pending before the Hon'ble High Court of Delhi. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Hon'ble Supreme Court. Supreme Court vide its order dated November 14, 2019 has quashed the Show Cause Notice for eviction proceedings. Based on the external legal counsel advice, the Company believes that EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments are required to the audited Consolidated Financial Results.

b) In relation to the judgement of the Hon'ble High Court of Delhi relating to provision of free treatment/ beds to patients of economic weaker section, Directorate of Health Services ('DoHS'), Government of NCT of Delhi, appointed a Firm to calculate "unwarranted profits" arising to it due to alleged non-compliance. During the year ended March 31, 2014, the Special Committee of DoHS gave an intimation basis the calculation of the appointed Firm, which as per their method of calculations was Rupees 73,266 lacs for the period 1984-85 to 2011-12 and sought hospital's comments and inputs, if any. EHIRCL responded to the said intimation explaining errors and raised objections to the said calculations. During the year ended March 31, 2016, EHIRCL received another notice from DoHS to appear for a formal and final hearing which raised a demand of Rupees 50,336 lacs for the period till FY 2006-2007, against which EHIRCL again responded explaining errors and raised objections to the calculations. During the quarter ended June 30, 2016, DoHS issued a demand notice dated June 9, 2016 directing EHIRCL to deposit Rupees 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 set aside the demand and disposed off the petition of EHIRCL. DoHS agreed to grant hearing to EHIRCL. Hearings were held before DoHS and order dated May 28, 2018 was passed imposing a demand of Rupees 50,336 lacs. This order was challenged by EHIRCL before the Hon'ble Delhi High Court and the Court vide order dated June 1, 2018 has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of Rupees 500 lacs before the concerned authority. EHIRCL deposited Rupees

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500 lacs on June 20, 2018. Matter is sub judice before Hon'ble Delhi High Court. Based on its internal assessment and advice from its counsels on the basis of the documents available, the Company believes that EHIRCL is in compliance of conditions of free treatment and free beds to the patients of economic weaker section and has a good case for success and expects the demand to be set aside. Accordingly, no adjustment is required to the audited Consolidated Financial Results.

12. In case of one of the subsidiary ("Hiranandani Healthcare Private Limited") ('HHPL'):

Navi Mumbai Municipal Corporation ('NMMC') terminated the Hospital lease agreement with HHPL vide order dated January 18, 2017 (Termination Order') for certain alleged contravention of the Hospital Lease agreement. HHPL has filed a Writ Petition before the Hon'ble Supreme Court of India challenging the Termination Order. The Writ Petition has been tagged with Special Leave Petition which has also been filed by HHPL for *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 Hon'ble Supreme Court of India in the hearing held on January 30, 2017 ordered "Status Quo'. SLP has been admitted on January 22, 2018 and "Status Quo" has been continuing. Based on 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 audited Consolidated Financial Results.

13. Corporate Social Responsibility (CSR) activities of the company and its subsidiaries during earlier years were carried out through Fortis Charitable Foundation (FCF) (erstwhile promoter entity) with whom dealings have been stopped.

Amounts were paid by the Company and its subsidiaries to FCF for CSR activities. FCF was required to utilize the money so received strictly in various CSR programs.

However, there are unutilized amounts lying with FCF which have not been spent and neither refunded by FCF despite several reminders and notices. Accordingly, civil recovery action has been initiated for recovery of unutilized amount of Rupees 182 lacs.

14. A) The Board of Directors, after seeking inputs from reputed investment bankers, had approved an equity infusion of Rupees 400,000 lacs at a price of Rupees 170 per equity share into the Company by Northern TK Venture Pte Ltd Singapore (NTK) ("Acquirer"), a wholly owned subsidiary of IHH Healthcare Berhad, Malaysia through a preferential allotment ("Preferential Issue"), subject to approval of the shareholders and other regulatory approvals which constituted 31.1% share capital of the Company. The shareholders of the Company approved the Preferential Issue by requisite majority at their Extra Ordinary General Meeting dated August 13, 2018. The Acquirer had received the approval from Competition Commission of India (CCI) on October 30, 2018 and the preferential allotment was made on November 13, 2018. Pursuant to the consummation of the same, Northern TK Venture Pte Ltd, had appointed 2/3 of the directors on the Board of Directors of the Company, thereby acquiring control over the Company. Consequently, the Company has become a subsidiary of Northern TK Venture Pte Ltd. Further, pursuant to the Preferential Issue, Northern TK Venture Pte. Ltd is under an obligation to make a mandatory open offer to the public shareholders of the Company and Fortis Malar Hospitals Limited in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. However, in view of order dated December 14, 2018 passed by Hon'ble Supreme Court wherein it was specified that status quo with regard to sale of the controlling stake in Fortis Healthcare to Malaysian IHH Healthcare Berhad be maintained, the Mandatory Open offer was kept in abeyance. The Company had accordingly filed an application seeking for modification of the said order which has been disposed of pursuant to the judgement of the Hon'ble Supreme Court dated September 22, 2022.

Vide its judgement dated November 15, 2019, the Hon'ble Supreme Court had issued suo-moto contempt notice to, among others, the Company and directed its Registry to register a fresh contempt petition in regard to alleged violation of the order dated December 14, 2018. In this respect, the Hon'ble Supreme Court had sought an enquiry, into (i) whether the subscription by the Acquirer to the shares of the Company was undertaken after the status quo order was issued by the Hon'ble Court on December 14, 2018 and accordingly, if such subscription was in violation of this status quo order; and (ii) the consummation of the acquisition of healthcare assets from RHT Health Trust by the Company.

The Company had filed a detailed reply to the show cause notice issued in the suo-moto contempt, praying inter alia, that the suo- moto contempt proceedings be dropped and ex- parte status quo order dated December 14, 2018 ("status Quo Order") be modified/ vacated such that Open Offer may proceed.

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Further, at the request of SEBI by way of an application seeking impleadment, the Hon'ble Supreme Court of India had impleaded SEBI as a party in the petition pending before it. SEBI had prayed for allowing the Mandatory Open Offer. Further, the Hon'ble Supreme Court of India had issued notice on application filed by a public shareholder of the Company seeking impleadment. NTK had also filed an application for impleadment, modification of the status quo order and for proceeding with Mandatory Open Offer.

Vide judgment dated 22nd September 2022 ("Judgement"), the Hon'ble Supreme Court of India disposed of Special Leave Petition (Civil) No. 20417 of 2017, Contempt Petition No. 2120 of 2018 in SLP (C) No. 20417 of 2019 and Suo Motu Contempt Petition (C) No. 4 of 2019, which includes the Petition in which the Status Quo Order dated December 14, 2018 had been issued. It had directed the Hon'ble High Court of Delhi inter alia that it may also consider issuing appropriate process and appointing forensic auditor(s) to analyse the transactions entered into between FHL and RHT and other related transactions. In so far as the acquisition of proprietary interests of RHT Health Trust by the Company is concerned, the Hon'ble Supreme Court observed that prima facie, it appears to be acquisition of proprietary interest to subserve the business structure of the Company, as suggested by IHH/NTK while observing that it is a matter to be enquired into and facts to be assessed in light of any forensic analysis, if the court so deems appropriate.

Pursuant to the Judgement, Hon'ble High Court of Delhi vide its order dated 18th October 2022 has directed Decree Holder to file an application defining contours of the forensic audit sought, which could thereafter be considered by the Delhi High Court. Decree Holder filed application(s) before Delhi High Court seeking appropriate directions in connection with forensic audit. Company has filed objections to the said request of the Decree Holder and also made submissions in this regard. Matter is pending adjudication.

In view of the legal positions/claim(s) and defence(s) available to the Company and basis external legal advice, the management believes that it has a strong case on merits. It is of the view that these transactions were conducted in a fair and transparent manner, after obtaining all relevant regulatory and shareholders' approval and only after making all due disclosures to public shareholders of the Company and to the regulatory authorities, in the requisite manner. Therefore, no adjustment is required in the audited Consolidated Financial Results.

B) Further during the year ended March 31, 2021, in view of the aforesaid suo moto contempt notice, for abundant caution, an application was filed by the Company before the Hon'ble Supreme Court of India, praying for grant of permission to it and its subsidiaries for changing their respective names, brands and logos; and for continued usage of the same if the said application was not disposed of prior to expiry of the term of the Brand License Agreements to allow adequate time for smooth brand transition without any disruption to business. During the year ended March 31, 2022, the Brand License Agreement had expired. As mentioned above, the Judgment has disposed of the Petitions and all applications thereunder.

Earlier, Decree Holder had filed before the Hon'ble High Court of Delhi certain applications praying for the appointment of a Court Commissioner for the purposes of carrying out the sale of the 'Fortis' marks (i.e., 'Fortis' trademarks and allied trademarks). At the request of Decree holder, the Hon'ble High Court of Delhi (vide order dated October 29, 2024) ordered for the sale of 'Fortis' brand and allied trademarks by way of public auction and directed Joint Registrar (Judicial) Hon'ble High Court of Delhi for this purpose. Pursuant thereto, the Joint Registrar appointed an auctioneer and finalized the proclamation of sale enumerating conditions of sale of 'Fortis' brand and allied trademarks. Proclamation was published on December 12, 2024 in two newspapers i.e. The Stateman and Navbharat Times and auction was carried out on December 21, 2024 where except the Company, no other party participated. Auctioneer opened the bidding with Rupees 20,000 lacs to which the Company agreed and was declared as the highest bidder. As per bid condition, Rupees 1,000 lacs was deposited as earnest money for participating in the auction and after being declared as the highest bidder, additional sum of Rupees 4,000 lacs has been deposited by the Company with the Registrar General- Delhi High Court on December 23, 2024. The Joint Registrar also submitted its report to the Hon'ble High Court of Delhi about the auction held. Vide order dated March 25, 2025, sale has been confirmed and concluded by Hon'ble High Court of Delhi and objection raised by brand owner as regards to the valuation of the mark has been rejected. Balance amount of Rupees 15,000 lacs out of total bid price has been deposited by the Company with the Registrar General- Delhi High Court on April 4, 2025. Learned Joint Registrar- Delhi High Court vide its order dated April 21,2025 has issued "Certificate of Sale" in favour of the Company. Appeals filed by the brand owner before Hon'ble Division Bench of Delhi High Court challenging the confirmation of sale of "Fortis" brand and allied trademarks have been withdrawn with the liberty to take actions, if any, in accordance with law. Actions have been initiated for registration of Fortis and allied trademarks in favor of the Company.

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15. In connection with the brand transition in respect of Agilus, it is relevant to highlight that non-exclusive Brand License Agreement of the diagnostics business had expired on May 09, 2021. In May 2023, an application on behalf of a Judgment Debtor was filed in pending proceedings before Hon'ble High Court of Delhi, for restraining Agilus & the Company from abruptly dumping/discontinuing the brand 'SRL' and allied trademarks, appointment of an entity for valuation and sale of the 'SRL' and allied trademarks ("Former Brand") and directing Agilus to deposit an appropriate amount with the Hon'ble High Court till the sale of the Former Brand. On May 26, 2023, submissions on behalf of Agilus were recorded that the process of brand transition had already been initiated by the diagnostic business since year 2020 and it had been moving towards brand Agilus. Vide Order dated May 26, 2023 (26 May Order) High Court directed Agilus, the Company and brand owner to not to act in any manner to diminish the value of the brand SRL. Certificate of incorporation was issued by Office of the Registrar of Companies, Ministry of Corporate Affairs certifying the change of name from "SRL Limited" to "Agilus Diagnostics Limited" w.e.f. May 31, 2023. On June 02, 2023, an affidavit in compliance of order dated May 26, 2023 was filed on behalf of Agilus.

On June 02, 2023, Hon'ble High Court of Delhi appointed M/s Konverj - Zeus as valuer for valuation of brand 'SRL'. In the last week of June 2023, Decree Holder filed a Contempt Petition against Agilus, the Company and directors/KMPs of Agilus alleging that they have knowingly and willfully disobeyed the order dated May 26, 2023 passed by Hon'ble High Court of Delhi. No notice on this petition has been issued by Hon'ble Court. Affidavits have been filed by Agilus to support and substantiate that it is in compliance of the 26 May Order.

In September 2023, an ex-director of Headway Brands Private Limited (company which was the owner and licensor of the Former Brand) has filed an application dated September 14, 2023 before the Delhi High Court *inter alia* seeking payment of Rupees 362 Crores (approx.) as license fee and interest for use of the Former Brand, and that an inquiry be conducted into the impact of brand transition by Agilus on valuation of the Former Brand. The High Court by its order dated September 25, 2023, while issuing notice on the said application recorded the preliminary objections of Agilus that the application (i) is not maintainable and (ii) Agilus and Agilus Pathlabs are not necessary parties to the said application. Notice of the said application has been issued by the Court to all parties named therein for submission of their respective responses/ objections. Objections have been filed by Agilus.

Court appointed valuer M/s Konverj – Zeus has filed its report which has been objected to by Agilus and an affidavit, highlighting the deficiencies and illegality therein has been filed by Agilus on October 17, 2023 supported by reports of subject matter experts i.e. Ernst & Young and Osborne Partners who in their respective reports have pointed out that in preparation of report, M/s Konverj – Zeus has applied entirely incorrect and inappropriate valuation methodologies and has made reference to incorrect dates in arriving at conclusions set out in its report. Post the order of the Hon'ble Delhi High Court for public auction of SRL Brand, Court Commissioner has informed the Court that no prospective bidder turned up and the public auction of the SRL Brand could therefore not be completed. In August 2024, Decree Holder again filed an application requesting for auction of 'SRL' brand . which has been allowed by Court on April 21, 2025 and a court commissioner (Retd. District Judge) has been appointed for completion of auction within 6 weeks.

Further, as per the management and in consultation with external legal counsel it is believed that Agilus has a strong case on merits and the likelihood of any impact on the financial results is not expected to be material. The matter is pending adjudication.

16. During the earlier year, a Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Fortis Emergency Services Limited, Birdie & Birdie Realtors Private Limited, Fortis Health Management (East) Limited and Fortis Cancer Care Limited with Fortis Hospitals Limited (FHsL) ("Scheme") (one of the wholly owned subsidiaries of the Company), was approved by the Board of Directors and Shareholders of the Holding Company, subject to requisite approval(s). The respective applications are subject to the approval of National Company Law Tribunal (NCLT), Delhi and Chandigarh and proceedings in connection thereto are ongoing.

17. In March 2023, the Board of directors of the Company gave their consent to sell/transfer/dispose-off Arcot Road Hospital, Chennai as a going concern on slump sale basis on "as is where is" basis on such terms and conditions as per the draft business transfer agreement and with closure of points under discussion. During the previous year ended on March 31, 2024, based on the final business transfer agreement with Sri Kauvery Medical Care (India) Limited, the Company consummated transaction for a sale consideration of Rupees 15,200 lacs (excluding other charges) and recorded an exceptional gain of Rupees 349 lacs.

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18. The healthcare business operates inter alia within two categories of entities within the Fortis Group i.e. operations entities and establishment entities. In order to consolidate the operations entities and establishment entities such that both operations and establishment of a hospital are housed in same entity, the Board of Directors of the Company consented to the demerger of certain healthcare operations from the operations entities into the establishment entities, which was also subsequently approved by the shareholders of the Company.

During the financial year ended on March 31, 2024, the Board of Directors of the respective companies have also approved this intra group restructuring by way of a Composite Scheme of Arrangement. The scheme has been allowed by Hon'ble National Company Law Tribunal – Delhi on May 09, 2025 and proceedings in connection thereto are sub-judice before Hon'ble National Company Law Tribunal – Chandigarh.

19. Certain non-controlling shareholders of Agilus had the right to exercise a Put Option on the Company on the occurrence of certain events as described in the amendment agreement to the shareholders agreement. Agilus had appointed a valuer for valuation of the put option in consultation with said non-controlling shareholders of Agilus. During the quarter ended September 30, 2024 these non-controlling shareholders have exercised their put option right and subsequently, the Board of Directors of the Company in its meeting held on August 30, 2024 approved acquisition of the stake held by these non- controlling shareholders for an estimated amount aggregating to Rupees. 177,774 Lacs. The Company received approval from the Competition Commission of India for this acquisition. During the quarter ended December 31, 2024, the Company has acquired 5,970,149 equity shares in Agilus from one of the aforesaid non-controlling shareholder for a consideration of Rupees 42,937 lacs and during the quarter ended March 31, 2025, acquired 18,748,126 equity shares in Agilus from the remaining aforesaid non-controlling shareholders for an aggregate consideration of Rupees 134,837 lacs.

The funding of the acquisition was done through issuance of redeemable Non-Convertible Debentures aggregating up to Rupees 155,000 lacs (NCDs) and remaining amount through internal accruals.

20. During the previous year ended on March 31, 2024, Trustee Manager of RHT Health Trust ("RHT"), an associate of the Company, filed an application before Hon'ble High Court of Singapore for winding-up of RHT. During the previous year in December 2023,the Hon'ble Court appointed liquidators for winding up of RHT. RHT was delisted from the Official List of the SGX-ST (Singapore) w.e.f. January 31 2024.

Fortis Asia Healthcare Pte Ltd, a step-down subsidiary of the Company, has on February 21, 2025, acquired 21,771,000 (2.68%) Units of RHT from Trustee Manager of RHT.

21. During the previous year ended March 31, 2024, Fortis Malar Hospitals Limited ("Malar"), Fortis Health Management Limited ("FHML") and Hospitalia Eastern Private Limited, step down subsidiaries of the Company entered into Business Transfer Agreement ("BTA")/ Agreement to Sell ("ATS") with MGM Healthcare Private Limited ("MGM") for divestment of business operations pertaining to Malar Hospital (which also inter alia include land and building on which Malar Hospital is situated) and adjoining vacant lands. Based on approval of the shareholders of Malar, FHML, HEPL and the Company, the transactions were consummated during the year.

The Group has recorded an overall exceptional gain of Rupees 284 lacs on the above transaction.

22. Agilus Diagnostics Limited ("Agilus"), a subsidiary of the company, had entered into an agreement for a period of two years with Directorate General of Health Services - Delhi Government ('DGHS')(the 'Agreement') to conduct diagnostic tests on the patients of the Aam Aadmi Mohalla Clinics. Under the Agreement and Standard Operating Procedure for Patient Related Processes, interacting with patients and collecting samples is the sole responsibility of staff at the Aam Aadmi Mohalla Clinics.

Agilus has recognised revenue of Rs. 824.21 lacs during the current year ended March 31, 2025 (Rs. 1,647.65 lacs in the previous year) under the said agreement, which is less than 2% of its consolidated revenue for the respective years. As at March 31, 2025, total receivables due amounts to Rs. 1,945.60 lacs.

Agilus on January 18, 2024, received a notice from the Anti-Corruption Branch, Government of National Capital Territory of Delhi, in respect of alleged anomalies in diagnostic tests conducted in Aam Aadmi Mohalla Clinics. On January 18, 2024, Agilus also received a communication from DGHS that it is undertaking thorough scrutiny and verification following which the balance payments, if found rightfully due, would be released.

On May 10, 2024 and September 24, 2024, Agilus also received notices from Central Bureau of Investigation (CBI), Anti-Corruption Branch, New Delhi asking for certain documents/information to investigate the above matter. Agilus has submitted the requested information.

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Agilus vide various communications to DGHS has stated that it has duly performed its obligations under the said Agreement for the samples collected and requested for immediate release of the outstanding amounts. Agilus had also filed a writ petition before Hon'ble Delhi High Court on August 03, 2024 seeking directions for payment of admitted outstanding in relation to the pathology services provided to DGHS, Delhi. In response to the same, DGHS has filed a counter affidavit to the writ petition alleging that Agilus has not met its obligations under the agreement. Agilus is in process of filing rejoinder affidavit to the same. The matter is currently pending.

Subsequently on October 08, 2024, DGHS assured Agilus that:

• All undisputed bills w.e.f. March 2024 onwards will be cleared within a week's time and all prospective bills shall be cleared in a timebound manner.

• Undisputed bills of the period from February 2023 to February 2024 will be released basis recommendations of the committee constituted by DGHS.

During the current year, Agilus received payment of Rupees 566.70 lacs from DGHS in respect to sales invoices raised of Rupees 870.28 lacs subsequent to February 2024.

The period of contract had expired on January 31, 2025. However, on various written request by DGHS, Agilus had extended the period of services from time to time till May 23, 2025.

Considering the delays in recovering the outstanding amounts (for the period February 2023 to February 2024), Agilus has fully provided for Rs. 1,660.57 lacs during the year ended March 31, 2024.

Agilus has been fully co-operating with the respective authorities in connection with the aforesaid notices and has been providing documents and information as sought by them. Pending completion of the proceedings, the ultimate outcome of the matter and its consequential impact, if any, is currently not ascertainable.

23. During the quarter ended December 31, 2024, Fortis Hospitals Limited (FHsL) entered into Business Transfer Arrangement (BTA) with Vikram Aura Private Limited (VAPL) on December 12, 2024. Pursuant to the BTA the entire business operations of the Richmond Road Hospital have been transferred to VAPL as a going concern on a slump sale basis for a purchase consideration of Rupees 2,275 lacs. The group has recognized a gain on divestment of business operations of Richmond Road Hospital amounting to Rupees 2,350 lacs. The gain includes de-recognition of Right of Use asset and lease liability outstanding in books for the underlying building of Rupees 1,136 lacs.

24. During the quarter ended December 31, 2024, the Company has allotted 155,000 listed, senior, secured, rated, redeemable Non-Convertible Debenture ("NCDs") having a face value of Rupees 100,000 each aggregating Rupees 155,000 lacs on a private placement basis to the eligible investors. These NCDs are secured by First ranking charge over requisite number of equity shares of Agilus Diagnostics Limited ("Agilus") held by the Company to provide a security cover of not less than 1.33x of the outstanding NCDs.

25. Details of dividend by Company or subsidiaries is as below:

(i) The Board of Directors of the Company, at its meeting on May 20, 2025, recommended a dividend at the rate of Rupees 1.00 per equity share (10% on face value of Rs. 10 per share) for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved, would result in a net cash outflow of approximately Rupees.7,549.58 lacs.

(ii) The Board of Directors of Agilus Diagnostics Limited, a subsidiary of a Company at its meeting on May 16, 2025, recommended a dividend at the rate of Rupees 2.48 per equity share on 784.26 lacs shares having face value of Rs. 10 each (fully paid up) for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Agilus Diagnostics Limited and if approved, would result in a net cash outflow of approximately Rupees 1,944.95 lacs for Agilus Diagnostics Limited.

(iii) The Board of Directors of Fortis Hospotel Limited, a wholly owned subsidiary of the Company, in its meeting held on May 13, 2025, proposed a final dividend of Rupees 1.40 per share in respect of year ended March 31, 2025. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of Fortis Hospotel Limited and if approved, would result in a net cash outflow of approximately Rupees 7,856.38 lacs for Fortis Hospotel Limited.

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26. During the current year, Fortis Hospotel Limited (FHTL), a wholly owned subsidiary of the Company, has signed definitive agreements on February 14, 2025 for acquisition of the entire business operations of Shrimann Superspecialty Hospital, situated at Jalandhar Pathankot Highway, Village Nurpur, Jalandhar ("Shrimann Hospital"), the underlying hospital land and the adjacent land thereto ("Proposed Transaction").The consummation of the Proposed Transaction is subject to certain customary conditions precedent and closing conditions, as agreed under the terms of the relevant definitive agreements. The overall consideration of the Proposed Transaction is Rupees 46,190 lacs.

Further, there has been certain dispute between Shrimann Hospitals and another party which is under discussion for resolution and accordingly, the transaction is still to be consummated.

27. The Company has filed the relevant documents as per SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as updated on April 13, 2022 applicable to Large Corporate Borrowers.

Date: May 20, 2025

Place: Gurugram

For and on behalf of the Board of Directors

Ashutosh

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637

Fortis Healthcare Limited

Fortis Healthcare Limited
Tower-A, Unitech Business Park, Block-F,
South City 1, Sector – 41, Gurgaon,
Haryana – 122 001 (India)
Tel : 0124 492 1033
Fax : 0124 492 1041
Emergency : 105010
Email : secretarial@fortishealthcare.com
Website : www.fortishealthcare.com

FHL/SEC/2025-26 **May 20, 2025**

The National Stock Exchange of India Ltd.
Scrip Symbol: FORTIS

BSE Limited
Scrip Code:532843

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that M/s B S R and Co. LLP, the Statutory Auditors of the Company, have issued an Unmodified Audit Report on the Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2025.

This is for your information and record.

Thanking You,
Yours Sincerely,

For **Fortis Healthcare Limited**

Dr. Ashutosh Raghuvanshi
Managing Director & CEO
DIN: 02775637

Vivek Kumar Goyal
Chief Financial Officer

Fortis Healthcare Limited